

MERIDIAN DEVCON PRIVATE MITED
4TH FLOOR MERIDIAN PLAZA, 209, C. R. AVENUE, KOLKATA - 700006,
CIN: U70109WB2011PTC162069

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

FINANCIAL RESULTS

1. Financial Summary or performance of the company:

(in INR)

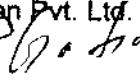
PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Revenue from Operations	Nil	Nil
Other Income	3,10,000.00	1,62,329.79
Total Income	3,10,000.00	1,62,329.79
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	(3,15,109.91)	(28,79,475.53)
Less: Financial expenses	1,05,275.55	47,896.91
Operating profit before Preliminary expenses, Depreciation & Taxation	(4,20,385.46)	(34,96,470.53)
Less: Depreciation & Preliminary expenses written off	7,87,929.68	6,16,995.00
Profit before Taxation	(12,08,315.14)	(35,44,367.44)
Less : Provision for Taxation Current Tax Deferred Tax	Nil Nil	Nil Nil
Profit after Taxation	(12,08,315.14)	(35,44,367.44)
Add: Balance brought forward	(47,68,843.10)	(12,24,475.67)
Profit available for appropriation	(59,77,158.42)	(47,68,843.10)

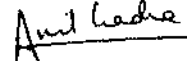
2. Transfer to reserves

The Company has not transferred any amount to reserves.

3. Dividend

Due to inadequate available surplus, your directors regret their inability to recommend any dividend for financial period 2016-17.

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

4. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. Subsidiary Company:

As on March 31, 2017, the Company does not have any subsidiary.

7. Statutory Auditor & Audit Report:

M/s. Rahul Goenka & Associates, Chartered Accountants, statutory auditors of the Company having registration number FRN No. 327046E, hold office until the conclusion of the Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

There are no qualifications or observations or remarks made by the Auditors in their Report.

8. Nature of Business

There is no change in the nature of the business of the company during the year.

9. Directors and Key Managerial Personnel:

During the year there was no change in Key Managerial Personnel.

10. Fixed Deposits:

Your company has not invited/ accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit) Rules, 2014 during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

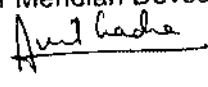
12. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

For Meridian Devcon Pvt. Ltd.


Director

For Meridian Devcon Pvt. Ltd.


Director

13. Number of meeting of the Board:

During the year 2016-17, the Board of Directors met Five times viz. on 12th May, 2016, 26th August, 2016; 30th November, 2016; 27th January, 2017 and 29th March, 2017.

14. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

16. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. Particulars of loans, guarantees or investments under section 186:

Your company has not directly or indirectly,

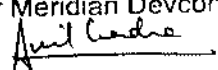
a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,

b) given any guarantee or provide security in connection with a loan to any other body corporate or person and

For Meridian Devcon Pvt. Ltd.


Director

For Meridian Devcon Pvt. Ltd.


Director

c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

18. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

19. Extract of the Annual Return in Form MGT-9:

The information required under Section 92(3) and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed.

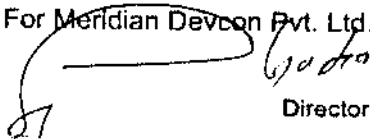
20. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All the transactions entered by/through/on behalf of/with Related Party(s) have been mentioned in the Notes to Accounts No. 1(ii).

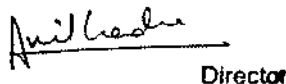
For and on behalf of the Board of Directors

For Meridian Devcon Pvt. Ltd.


Director

**Sunil Gadia
(DIN: 00553411)**

For Meridian Devcon Pvt. Ltd.


Director

**Anil Gadia
(DIN: 00553301)**

Place: Kolkata

Dated:

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) Steps taken for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

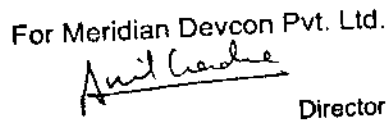
- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The Company did not report any foreign currency earnings and expenditure during the year.

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

MERIDIAN DEVCON PRIVATE LIMITED

Annexure
Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.17

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U70109WB2011PTC162069
ii.	Registration Date	26/04/2011
iii.	Name of the Company	MERIDIAN DEVCON PVT. LTD.
iv.	Category/Sub-Category of the Company	
v.	Address of the Registered office and contact details	MERIDIAN PLAZA, 209, C. R. AVENUE, 4TH FLOOR, KOLKATA - 700001. CONTACT - (033)
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

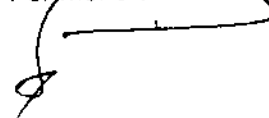
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Real estate activities on a fee or contract basis	68200	Nil
2	Real estate activities with own or leased property	68100	Nil

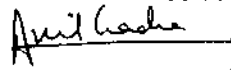
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	

For Meridian Devcon Pvt. Ltd.


Director

For Meridian Devcon Pvt. Ltd.


Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
A. Promoter									
1) Indian									
a) Individual/ HUF	Nil	60,000	60,000	75.00	Nil	80,000	80,000	100.00	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp	Nil	20,000	20,000	25.00	Nil	Nil	Nil	Nil	Nil
e) Banks / FI									
f) Any Other									
Sub total (A)(1):-	Nil	80,000	80,000	100.00	Nil	80,000	80,000	100.00	NIL
2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) NRIs- Individuals									
h) Other- Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2):-									
B: Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil								
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non	Nil								

For Meridian Devcon Pvt. Ltd.

Director

Institutions									
a) Bodies Corp.									
(i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Overseas									
b) Individuals									
(i) Individual/ HUF shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)									
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C.Shares heldby Custodianfor GDRs&ADRs									
Grand Total (A+B+C)	Nil	80,000	80,000	100	Nil	80,000	80,000	100	

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	RATAN LAL GADIA (HUF)	1,000	1.25%	NIL	1,000	1.25%	NIL	NIL
2.	MINU GADIA	1,800	2.25	NIL	7,200	9%	NIL	NIL
3.	NEERU GADIA	1,800	2.25	NIL	7,200	9%	NIL	NIL
4.	ANIL GADIA	7,200	9%	NIL	7,200	9%	NIL	NIL
5.	ANIL GADIA(HUF)	NIL	NIL	NIL	1,500	1.88	NIL	NIL
6.	SUNIL GADIA	7,200	9%	NIL	7,200	9%	NIL	NIL
7.	SUNIL GADIA(HUF)	NIL	NIL	NIL	1,500	1.87	NIL	NIL
8.	KAJAL KUMAR SINHA	20,000	25%	NIL	20,000	25%	NIL	NIL

For Meridian Devcon Pvt. Ltd.

Anil Gadia

Director

9.	RAJKAMAL DUTTA	20,000	25%	NIL	20,000	25%	NIL	NIL
10.	VANDANA COMMODITIES PVT. LTD	20,000	25%	NIL	NIL	NIL	NIL	NIL
11.	SHANTI DEVI GADIA	1000	1.25%	NIL	7,200	9%	NIL	NIL
	Total	80,000	100%		80,000	100%		

ii. Change in Promoters' Shareholding: There is Change in Promoter Shareholding

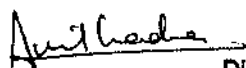
Sr. no.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	80,000	100%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	As per Separate Sheet Attached			
	At the End of the year	80,000	100%		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			Nil	
i) Principal Amount	12,57,512.91	1,63,83,183.00		1,76,40,695.91
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	12,57,512.91	1,63,83,183	Nil	1,76,40,695.91
Change in Indebtedness during the financial year				
- Addition	Nil	94,82,100	Nil	94,82,100
- Reduction	3,59,400.45	60,03,507		63,62,907.45
Net Change	3,59,400.45	34,78,593	Nil	31,19,192.55
Indebtedness at the end of the financial year				
i) Principal Amount	8,98,112.46	1,90,51,776	Nil	
ii) Interest due but not paid		8,10,000		
iii) Interest accrued but not due				
Total (i+ii+iii)	8,98,112.46	1,98,61,776	Nil	2,05,52,440/-

For Meridian Devcon Pvt. Ltd.



Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Anil Gadia	Sunil Gadia	R.K Dutta	K.K. Sinha	
		Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	
3.	Sweat Equity	Nil	Nil	Nil	Nil	
4.	Commission - as % of profit - others, specify...	Nil	Nil			
5.	Others, please specify	Nil	Nil	Nil	Nil	
6.	Total(A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

B. Remuneration to other directors:

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

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

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

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD /NCLT/Court)	Appeal made. If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	
Compounding					
B. Directors					
Penalty	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	
Compounding	Nil	Nil	Nil	Nil	

For & On Behalf of the Board of Directors

For Meridian Devcon Pvt. Ltd.

Sunil Gadia
(Director)

Director

For Meridian Devcon Pvt. Ltd.

Anil Gadia
(Director)

Director



Rahul Goenka & Associates

Chartered Accountants

4, Synagogue Street, 10th Floor,
Room No. - 1003, Kolkata - 700 001
Mob. : 98310 70829

E-mail : rahul.goenka@hotmail.com
rgassociates@outlook.com

Date : 01/09/2017

Independent Auditor's Report

To the Members of Meridian Devcon Private Limited

Report on the Standalone Financial Statements

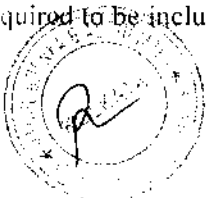
We have audited the accompanying standalone financial statements of Meridian Devcon Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory 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 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 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 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 profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 it appears from our examination of those books
- (c) The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.



- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches.
- (e) 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.
- (f) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 does not have any pending litigations which would impact its financial position
 - 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.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as regards its not holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 9th November, 2016 to 30th December, 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 Rahul Goenka & Associates

Chartered Accountants

FRN: 327046E

Rahul Goenka



CA Rahul Goenka

Partner

Membership No. 068774

Date: 01/09/2017

MERIDIAN DEVCON PRIVATE LIMITED
4TH FLOOR MERIDIAN PLAZA, 209, C. R. AVENUE, KOLKATA - 700006, WEST BENGAL.
BALANCE SHEET AS ON 31st MARCH 2017

CIN: U70109WB2011PTC162069

PARTICULARS	Note No.	Figures As At 31/03/2017 (Rs.)	Figures As At 31/03/2016 (Rs.)
<u>I. EQUITY AND LIABILITIES</u>			
(1) <u>Shareholder's Funds</u>			
(a) Share Capital	2	8,00,000.00	8,00,000.00
(b) Reserves & Surplus	3	(36,57,158.24)	(24,48,843.10)
(c) Money received against share warrants		-	-
		(28,57,158.24)	(16,48,843.10)
(2) Share Application Money Pending Allotment		-	-
(3) <u>Non-Current Liabilities</u>			
(a) Long Term Borrowings	4	2,03,64,039.11	1,72,81,295.46
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	6,50,48,494.00	6,36,23,494.00
(d) Long Term Provisions		-	-
(4) <u>Current Liabilities</u>			
Short Term Borrowings	6	3,95,849.35	3,59,400.45
Trade Payables		-	-
Other Current Liabilities	7	3,08,21,525.35	8,96,333.35
Short Term Provisions		-	-
TOTAL (1 TO 4)		11,37,72,749.57	8,05,11,680.16
<u>II. ASSETS</u>			
(1) <u>Non Current Assets</u>			
(a) <u>Fixed Assets</u>			
(i) Tangible Assets	8	16,99,968.30	24,87,897.98
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
		16,99,968.30	24,87,897.98
(b) Non Current Investments		-	-
(c) Deferred Tax Asset (Net)		-	-
(d) Long Term Loans and Advances	9	1,23,14,746.00	1,22,14,746.00
(e) Other Non Current Assets		-	-
(2) <u>Current Assets</u>			
(a) Current Investments	10	37,70,370.19	40,93,671.90
(b) Inventories	11	8,58,61,049.35	5,05,97,989.35
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	12	1,85,360.73	1,02,008.93
(e) Short Term Loans and Advances	13	97,28,386.00	1,08,43,662.00
(f) Other Current Assets	14	2,12,869.00	1,71,704.00
TOTAL (1 TO 2)		11,37,72,749.57	8,05,11,680.16
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements		-	-

In Terms of our Report Attached
For Rahul Goenka & Associates
Rahul Goenka

Rahul Goenka

Partner
Membership No. 068774
FRN No. 327046E
Dated :-



For Meridian Devcon Pvt. Ltd.
For & on Behalf of the Board
Anil Gadia
Director

For Meridian Devcon Pvt. Ltd.
SUNIL GADIA
(DIN NO : 00553411)
Anil Gadia
Director
ANIL GADIA
(DIN NO : 00553301)

MERIDIAN DEVCON PRIVATE LIMITED
4TH FLOOR MERIDIAN PLAZA, 209, C. R. AVENUE, KOLKATA - 700006, WEST BENGAL
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2017
CIN: U70109WB2011PTC162069

PARTICULARS	Note No.	Figures for the Year Ended 31/03/2017 (Rs)	Figures for the Year Ended 31/03/2016 (Rs)
I) Revenue from Operations		-	-
II) Other Income	15	3,10,000.00	1,62,329.79
III) TOTAL REVENUE (I + II)		3,10,000.00	1,62,329.79
IV) EXPENSES			
Purchases	16	3,51,68,840.00	1,34,11,747.00
Changes in Inventories	17	(3,51,68,840.00)	(1,34,11,747.00)
Employee Benefits Expenses	18	-	12,00,000.00
Finance Costs	19	1,05,275.55	47,896.91
Depreciation and Ammortization Expenses	8	7,87,929.68	6,16,995.00
Other Expenses	20	6,25,109.91	18,41,805.32
TOTAL EXPENSES		15,18,315.14	37,06,697.23
V) Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		(12,08,315.14)	(35,44,367.44)
VI) Exceptional Items		-	-
VII) Profit Before Extraordinary Items and Tax (V - VI)		(12,08,315.14)	(35,44,367.44)
VIII) Extraordinary Items		-	-
IX) Profit Before Tax (VII - VIII)		(12,08,315.14)	(35,44,367.44)
X) <u>Tax Expenses</u>			
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the period from continuing Operations (IX - X)		(12,08,315.14)	(35,44,367.44)
XII) Profit/(Loss) from discontinuing Operations		-	-
XIII) Tax Expense of Discounting Operations		-	-
Profit/(Loss) from discontinuing Operations (after tax) (XII-XIII)		-	-
XIV) Profit/ (Loss) for the Period (XI + XIV)		(12,08,315.14)	(35,44,367.44)
XVI) Earnings Per Equity Share			
a) Basic		(15.10)	(44.30)
b) Diluted		(15.10)	(44.30)
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements			

In Terms of our Report Attached
For Rahul Goenka & Associates
Rahul Goenka

Rahul Goenka

Partner
Membership No. 068774
FRN No. 327046E
Dated :-



For Meridian Devcon Pvt. Ltd.

For & on Behalf of the Board
Sunil Gadia
Director

SUNIL GADIA
For Meridian Devcon Pvt. Ltd.
(DIN NO : 00553301)

Anil Gadia
Director
ANIL GADIA
(DIN NO : 00553301)

NOTE 2) SHARE CAPITAL

Particulars	As at 31.03.2017		As at 31.03.2016	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
(a) Authorized Share Capital (for each class) Equity Shares of Rs. 10/- each Preference Shares of Rs. 10/- each	250,000.00	2,500,000.00	250,000.00	2,500,000.00
	250,000.00	2,500,000.00	250,000.00	2,500,000.00
(b) Issued, subscribed & fully paid-up capital (for each class) Equity Shares of Rs. 10/- each Preference Shares of Rs. 10/- each	80,000.00	800,000.00	80,000.00	800,000.00
	80,000.00	800,000.00	80,000.00	800,000.00

NOTE 2A

Reconciliation of Shares outstanding

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	80,000.00	800,000.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	80,000.00	800,000.00

NOTE 2B

The Company is not a subsidiary of any Holding Company.

NOTE 2C

Terms/rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

Details of shareholder holding more than 5 percent shares of the company as on reporting date are given below:

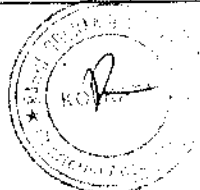
Name of Shareholder	As at 31/03/2017		As at 31/03/2016	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
ANIL GADIA	7,200.00	9.00%	7,200.00	9.00%
SUNIL GADIA	7,200.00	9.00%	7,200.00	9.00%
KAJAL KUMAR SINHA	20,000.00	25.00%	20,000.00	25.00%
RAJKAMAL DUTTA	20,000.00	25.00%	20,000.00	25.00%
VANDANA COMMODITIES PVT. LTD	-	-	20,000.00	25.00%
MINU GADIA	7,200.00	9.00%	-	-
NEERU GADIA	7,200.00	9.00%	-	-
SHANTI DEVI GADIA	7,200.00	9.00%	-	-

NOTE 3) RESERVE AND SURPLUS

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
(a) Securities Premium Account Balance as at 1st April Additions Deductions	2,320,000.00 - -	2,320,000.00 - -
	(a) 2,320,000.00	2,320,000.00
(b) Surplus in Profit & Loss Account Balance as at 1st April Add: Transfer from Profit & Loss A/c Less: Transfer to General Reserve Proposed Dividend Bonus Shares	(4,768,843.10) (1,208,315.14) - - -	(1,234,475.67) (3,544,367.44) - - -
	(b) (5,977,158.24)	(4,768,843.10)
Total (a to b)	(3,657,158.24)	(2,448,843.10)

NOTE 4) LONG TERM BORROWINGS

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Secured Loan		
Car Loan from HDFC Bank against Hyundai Creta	454,657.14	671,505.01
Car Loan from HDFC Bank against Ertiga	47,605.97	226,607.45
	A 502,263.11	898,112.46
Unsecured Loan		
From Related Parties (From Director)		
-Kajal Kumar Sinha	4,240,000.00	4,040,000.00
-Rajkamal Dutta	890,000.00	690,000.00
-Anil Gadia	2,319,310.00	1,456,710.00
-Sunil Gadia	683,466.00	593,966.00
From Others		
Ekansh Commercial Pvt Ltd	2,702,500.00	2,691,404.00
Ras Nirman Developers Pvt Ltd	2,702,500.00	2,691,404.00
RS Future Finance Marketing Pvt Ltd	1,621,500.00	1,527,740.00
Rajashree Construction	2,000,000.00	-
S.P.G Plastic Pvt Ltd	2,702,500.00	2,691,959.00
	B 19,861,776.00	16,383,183.00
Total A+B	20,364,039.11	17,281,295.46



For Meridian Devcon Pvt. Ltd.

Anil Gadia

Director

NOTE 5) OTHER LONG TERM LIABILITIES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Advance Against Flat at Baraipur	15,50,000.00	28,25,000.00
Advance from Neelkant Nirman Pvt. Ltd. against Amtala Land	41,00,000.00	11,00,000.00
Mallabhum Human Resource Development Trust	2,07,350.00	2,07,350.00
Mirania Swarn Developers Pvt. Ltd.	45,00,000.00	45,00,000.00
Malinath Trading Pvt. Ltd.	2,72,66,717.00	2,75,66,717.00
V.D.R. Consultants Pvt. Ltd.	2,74,24,427.00	2,74,24,427.00
	6,50,48,494.00	6,36,23,494.00

NOTE 6) SHORT TERM BORROWINGS

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Secured Loan		
Car Loan from HDFC Bank against Hyndai Creta (Repayable within 12 months from the date of Balance Sheet)	2,16,847.87	1,97,368.80
Car Loan from HDFC Bank against Ertiga (Repayable within 12 months from the date of Balance Sheet)	1,79,001.48	1,62,031.65
	3,95,849.35	3,59,400.45

NOTE 7) OTHER CURRENT LIABILITIES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
TDS Payable	80,808.00	78,032.00
Sundry Creditors (other than goods)	3,00,32,354.35	1,10,257.35
Employee's Professional Tax	3,300.00	6,220.00
Outstanding Salary Payable	44,220.00	74,588.00
Audit Fees Payable to Rahul Goenka & Associates	50,000.00	25,000.00
Chandan Das	2,318.00	2,318.00
Haradhan Das	2,318.00	2,318.00
Liab. For Expenses-Electric charges	810.00	-
Liability for car expenses	7,797.00	-
Telephone Charges Payable	-	-
Director Remuneration Payable	5,97,600.00	5,97,600.00
	3,08,21,525.35	8,96,333.35

NOTE 9) LONG TERM LOANS AND ADVANCES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Advance Against Land at Baishnab Ghata	21,000.00	21,000.00
Advance Against Dankuni Land	16,81,000.00	16,81,000.00
Advance Against Amtala Land	41,85,263.00	39,05,263.00
Advance Against Land at Bolpur	9,04,040.00	9,04,040.00
Advance Against Land at Natgacha	2,00,000.00	2,00,000.00
Advance Against land at Sonarpur Land	14,00,000.00	14,00,000.00
Advance Against land at Baraipur Land	39,14,370.00	40,94,370.00
CESC (Security Deposit)	9,073.00	9,073.00
	1,23,14,746.00	1,22,14,746.00

NOTE 10) CURRENT INVESTMENTS

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Investments in Partnership Firm (Mystic Creation)	20,21,620.55	23,44,507.32
Shree Hanuman Projects	17,48,749.64	17,49,164.58
	37,70,370.19	40,93,671.90

NOTE 11) INVENTORIES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Work-In-Progress		
-Amtala Land	80,18,029.00	75,36,759.00
-Bolpur Land	2,36,22,378.00	2,36,22,028.00
-Dankuni	7,52,725.00	7,52,725.00
-Diamond Harbour Road	18,30,906.00	18,30,906.00
-CMIT	1,32,71,985.35	1,10,92,389.35
-Sonarpur	3,69,700.00	3,69,700.00
-Baraipur Project	13,47,654.00	13,37,654.00
-Natagachi	63,200.00	63,200.00
-Basdroni Land	3,25,72,394.00	-
-Raipur	40,12,078.00	39,92,628.00
	8,58,61,049.35	5,05,97,989.35



For Meridian Devcon Pvt. Ltd.

[Signature]
Director

For Meridian Devcon Pvt. Ltd.

[Signature]
Director

Director

NOTE 8) FIXED ASSETS

(i) Tangible Assets

Description Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON	
	As at 1.4.2016	Addition during the year	Sold during the year	TOTAL	Upto 31.3.2016	For the year	Sale/Adjustmen during the year	TOTAL	As at 31.3.2017	As at 31.3.2016
Computer	80,972.00	-	-	80,972.00	72,911.84	7,106.98	-	80,018.82	953.18	8,060.16
Mobile Phones	27,750.00	-	-	27,750.00	24,057.78	3,212.25	-	27,270.03	479.97	3,692.22
Furniture	1,15,665.00	-	-	1,15,665.00	54,212.43	19,199.76	-	73,412.19	42,252.81	61,452.57
Air Conditioner	3,240.28	-	-	3,240.28	1,495.42	926.83	-	2,422.25	818.03	1,744.86
Telephone	19,880.00	-	-	19,880.00	4,735.62	7,049.22	-	11,784.84	8,095.16	15,144.38
Printer	11,025.00	-	-	11,025.00	2,461.02	5,408.98	-	7,870.00	3,155.00	8,563.98
Pump (Crompton Greaves)	18,000.00	-	-	18,000.00	1,910.00	5,025.61	-	6,935.61	11,064.39	16,090.00
Survey Equipment	3,60,000.00	-	-	3,60,000.00	69,957.53	75,082.00	-	1,45,039.53	2,14,960.47	2,90,042.47
Motor Car	4,93,107.00	-	-	4,93,107.00	1,78,393.29	1,12,570.95	-	2,90,964.24	2,02,142.76	3,14,713.71
Motor Car- Hyundai Creta	11,75,883.00	-	-	11,75,883.00	2,79,736.53	2,79,905.95	-	5,59,642.48	6,16,240.52	8,96,146.47
Motor Car-Maruti Ertiga	9,30,366.00	-	-	9,30,366.00	58,118.84	2,72,441.15	-	3,30,559.99	5,99,806.01	8,72,247.16
TOTAL	32,35,888.28	-	-	32,35,888.28	7,47,990.30	7,87,929.68	-	15,35,919.98	16,99,968.30	24,87,897.98



For Meridian Devcon Pvt. Ltd.

[Signature]
Director

For Meridian Devcon Pvt. Ltd.

[Signature]
Director

NOTE 12) CASH AND BANK BALANCES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Cash in Hand (As Certified by Management)	1,73,503.00	94,900.00
<u>Balance with Banks</u>		
- HDFC Bank- Current A/c (at C.R.Avenue Branch)	10,957.68	5,863.88
- HDFC Bank Share Application A/c	900.05	1,245.05
	1,85,360.73	1,02,008.93

NOTE 13) SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Loan & Advances to Related Parties (Unsecured Considered Goods)		
-Maa Manasa Infra Structures Pvt.Ltd.		-
-Om Padmini Priya Projects Pvt.Ltd.	15,00,000.00	15,00,000.00
-Srinivas Infra Developers Pvt.Ltd.	2,07,448.00	1,03,724.00
-Tirupati Projects	66,65,000.00	81,65,000.00
Others (Unsecured Considered Goods)		
-Elcon	-	3,20,000.00
-Susanta Paul-Sodepur land	2,50,000.00	-
Creant Consulting Engineers	25,000.00	-
-Sejan Rout , Driver	2,000.00	-
-Sekh Kumar Siddikki	42,000.00	42,000.00
-Shantanu Banerjee-Expenses	9,000.00	-
-Anand Kumar Jain	5,00,000.00	5,00,000.00
-Aplomb Constructions Pvt. Ltd.	3,00,000.00	-
-B M Bagaria	10,000.00	10,000.00
-Joideep Chatterjee	30,000.00	30,000.00
-Inamur Rahaman (for Petty Expenses to be incurred)	70,600.00	35,600.00
-Avijit Gayen	7,736.00	7,736.00
-Prithi Construction	77,500.00	77,500.00
-SK Ataur Rahman	32,102.00	32,102.00
	97,28,386.00	1,08,43,662.00

NOTE 14) OTHER CURRENT ASSTES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
TDS Receivable(A.Y.2016-17)	23,050.00	23,050.00
TDS Receivable(A.Y.2015-16)	-	-
Input Krishi kalyan cess	30.00	-
Input Service Tax	1,26,339.00	87,404.00
Raj Agarwal & Associates	50,000.00	50,000.00
Advance to Amit Chatterjee	9,000.00	9,000.00
Advance to Rajesh Paswan	2,000.00	-
Prepaid Expenses	2,250.00	2,250.00
Total	2,12,869.00	1,71,704.00



For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

NOTE 15) OTHER INCOME

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
Interest on I.T. Refund	-	879.50
Interest Received/Receivable	-	1,15,249.00
Sundry balance Written off	-	1,366.00
Discount Received	-	5,000.00
Profit From Investment in Mutual Fund	-	39,835.29
Scrap Sale	3,10,000.00	-
Total	3,10,000.00	1,62,329.79

NOTE 16) PURCHASES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<u>Purchases</u>		
- Land Acquisition/Development/Conversion Cost	3,28,86,208.00	75,58,468.00
- Construction Cost	88,380.00	43,97,686.00
- Other Expenses	21,94,252.00	14,55,593.00
	3,51,68,840.00	1,34,11,747.00

NOTE 17) CHANGE IN INVENTORIES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<u>Opening Stock</u>		
- WIP	5,05,97,989.35	3,71,86,242.35
Less: <u>Closing Stock</u>		
- WIP	8,57,66,829.35	5,05,97,989.35
	(3,51,68,840.00)	(1,34,11,747.00)

NOTE 18) EMPLOYEE BENEFIT EXPENSES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
(A) <u>EMPLOYEE BENEFIT EXPENSES</u>		
Directors Remuneration	-	12,00,000.00
	-	12,00,000.00

NOTE 19) FINANCE COST

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
(A) Interest on Car Loan	1,05,275.55	47,896.91
	1,05,275.55	47,896.91

NOTE 20) OTHER EXPENSES

Particulars	Figures as at 31.03.2017	Figures as at 31.03.2016
<u>OTHER EXPENSES</u>		
Architech Fees	17,500.00	-
Bank Charges	1,507.00	3,822.00
Car Insurance	41,506.00	-
Conveyance Expenses	1,008.00	1,627.00
Filing Fee	-	2,500.00
General Charges	18,237.00	26,410.00
Books & Periodicals	-	16,550.00
Legal Expenses	850.00	11,780.00
Loan Processing Charges	-	3,109.00
Professional Fees	6,000.00	8,250.00
Professional Tax	2,500.00	-
Interest on Professional Tax	753.00	103.00
Share of Loss from Mystic Creation	4,72,886.77	16,74,943.68
Share of Loss from Hanuman Projects	414.94	1,857.42
Rent	2,760.00	2,748.00
Repairs & Maintenance	7,710.00	4,475.00
Swach Bharat Cess	30.00	385.00
Sundry balance Written off	2.00	-
Subscription	9,000.00	23,100.00
Survey Expenses	-	1,500.00
Telephone Charges	15,545.29	30,415.22
Trade Licence	1,900.00	1,900.00
Postage & Stamp	-	1,330.00
- As Auditor	15,000.00	15,000.00
- As Taxation Matters	10,000.00	10,000.00
Total (a to b)	6,25,109.91	18,41,805.32

For Meridian Devcon Pvt. Ltd.

For Meridian Devcon Pvt. Ltd.

Director

Director

MERIDIAN DEVCON PRIVATE LIMITED

NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Annexed to and forming part of the Balance Sheet as at 31st March, 2017 & Profit & Loss Account for the year ended on the same date)

1. Significant Accounting Policies

System of Accounting:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act 2013. The financial statements are prepared under the historical cost convention on accrual basis and on the basis of going concern. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian AS requires management to make estimates and assumptions that affect reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and amount of income and expenses during the year of account. Example of such estimates includes contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes etc. Management periodically assesses whether there is an indication that an assets may be impaired and makes provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liabilities will be incurred and the amount can be reasonably estimated. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates and the difference between actual results and the estimates are recognised in the periods in which the results are known.

Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated as 1. Tangible Items that are held for – (a) Use in the production or supply of goods or services, (b) Rental to others, or and (c) Administrative Purposes (This term has been used in wider sense to include all business purposes other than – (a) production or supply of Goods or Services, or (b) for rental for others) 2. Tangible Items that are expected to be used more than 12 Months. Cost of an Item of PPE should be recognized, if and only if: (a) it is probable that future economic benefits associated with the Item will flow to the Enterprise, and (b) Cost of the Item can be measured reliably. An Enterprise evaluates under this recognition principle all its Costs on PPE at the time they are incurred. These costs include – (a) Initial Costs, and (b) Subsequent Costs.

An item of PPE that qualifies for recognition as an asset should be measured at its Cost at the time of recognition while after Recognition, Enterprise should choose either the Cost Model or the Revaluation Model as its Accounting Policy and should apply that policy to the entire class of PPE.

Depreciation

Depreciation on Fixed Assets, Tangible and Intangible, is provided over their useful lives as specified in Schedule II of the Companies Act, 2013 other than Intangible (Know-how, Business and Commercial Rights, Trademarks), which are amortised over the estimated period of benefit or contractual terms, as applicable. Capitalised software costs are amortised over a period of five years.

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are made at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerages, fees and duties. Current investments are carried in the financial statements at the lower of cost or quoted / fair value, determined on an individual investment basis. Long term Investments are stated at cost. However provision for diminution in the value of Long Term investments is made only if such a decline is other than temporary. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investments held as long-term investments, including in Joint Ventures and Associates, are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any. Current Investments, if any, are valued at lower of cost and market value.

Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the year end are re-stated at the rate of exchange prevailing at the year-end and the gain or loss, is recognized in the Statement of Profit and Loss. Exchange differences arising on actual payments/ realizations and year-end restatements are recognized in the Statement of Profit and Loss.

Inventories

To state inventories including work-in-progress at lower of cost and net realisable value. The cost is calculated on FIFO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

Revenue Recognition

Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, outcome of the real estate project can be estimated reliably and stage of completion of the project reaches at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost.

The following specific recognition criteria must also be met before revenue is recognized:

1. All critical approvals necessary for commencement of the project have been obtained.
2. At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
3. At least 25% of the saleable project area is secured by contracts or agreements with buyers.
4. And at least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

Recognition of Contract Revenue and Expenses:

- (i) In case of Item rate contracts Revenue is recognized over the life of the contract using percentage completion method, on the basis of physical measurement of work actually completed at the balance sheet date.
- (ii) In the case of lump sum contracts, revenue is recognized on the completion of milestones as specified in the contract or as identified by the management.
- (iii) In case of Construction Contracts received in the name of joint ventures the income and expenditure are included in financial statements of the company to the extent of its share in the joint ventures.
- (iv) An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.
- (v) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable, inclusive of related tax deducted at source. Income from Dividends when the right to receive such dividends is established.

Borrowing Costs:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing Costs directly attributable and identifiable to the acquisition or construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. A qualifying asset is one that required substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account as period costs.

Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions

Taxation

- i) Provision for Taxation is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-Tax Act, 1961.
- ii) Deferred Tax resulting from timing difference between Book Profits and Taxable Profits are accounted for to the extent deferred tax liabilities are expected to crystallize with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized. Deferred Tax provisions are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Provisions and Contingent Liabilities

The company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

MERIDIAN DEVCON PRIVATE LIMITED**1. NOTES ON ACCOUNTS****i. Contingent Liabilities and commitments:**

Statutory Demands- Nil

Estimated amount of contracts remaining to be executed on capital account and not provided for – Nil (Previous year Nil).

ii. Related Party Transactions

Name of related party	Nature of relationship	Nature of transaction	Amount INR 2016-17	Amount INR 2015-16
Anil Gadia	Director	Salary	Nil	3,00,000
Sunil Gadia	Director	Salary	Nil	3,00,000
Raj Kamal Dutta	Director	Salary	Nil	3,00,000
Kajal Kumar Sinha	Director	Salary	Nil	3,00,000
Tirupati Projects	Firm in which director/relative is a partner	Purchase of Car	Nil	Nil
Tirupati Projects	Firm in which director/relative is a partner	Rent Expenses	2,760	2,748
Tirupati Projects	Firm in which director/relative is a partner	Loan Taken	45,00,000	
Tirupati Projects	Firm in which director/relative is a partner	Loan Repaid	30,00,000	
Tirupati Projects	Firm in which director/relative is a partner	Reimbursement of Loans/Advances.	Nil	6,96,893
Srinivaas Infra Developers Pvt. Ltd.	Pvt. Co. in which director(s) is/are members or directors	Interest received/receivable on Loan	1,03,724	1,15,249
Axon Marketing Pvt. Ltd.	Pvt. Co. in which director(s) is/are members or directors	Purchase of Land on behalf of Axon Marketing Pvt. Ltd. and the same has been reimbursed.	Nil	4,87,666
Om Padmini Priya Projects Pvt. Ltd	Pvt. Co. in which director(s) is/are members or directors	Reimbursement of Loans/Advances.	Nil	3,00,000

Key managerial personnel:

Name	Designation
Anil Gadia	Director
Sunil Gadia	Director
Raj Kamal Dutta	Director
Kajal Kumar Sinha	Director

iii. Imported and Indigenous Raw Materials, Components and Spare parts consumed; Nil

iv. Value of imports calculated on C.I.F basis during the financial year in respect of — **For Meridian Devcon Pvt. Ltd.**

I. Raw materials- Nil

II. Components and spare parts- Nil

For Meridian Devcon Pvt. Ltd.

Director

Director

III. Capital goods- Nil

- v. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters- Nil (March 31, 2016- Nil).
- vi. The amount remitted during the year in foreign currencies on account of dividends- Nil
- vii. Earnings in foreign exchange classified under the following heads, namely:—
- I. Export of goods calculated on F.O.B. basis; Nil
 - II. Royalty, know-how, professional and consultation fees; Nil
 - III. Interest and dividend; Nil
 - IV. Other income, indicating the nature thereof.
- viii. Pursuant to AS16 on Borrowing Costs, the company has availed loan from 4 lenders amounting to Rs. 90 lacs during the year. This amount was taken by the company to finance its Project conducted at the GMT Baruipur Site. The company has taken this loan subject to payment of interest @ 9% p.a on the same. Total amount of interest incurred during the year was Rs. 8,10,000/-. Further this interest is included in the Inventory Cost, as the same has been incurred in the Development phase.
- ix. Company's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is Nil (March 31, 2016: Nil).
- x. **Segmental reporting:** The Company has only one segment; hence segmental reporting is not applicable.

xi. **Earnings per share:**

Particulars	2016-17	2015-16
Profit for the year	(12,08,315.14)	(35,44,367.44)
Weighted average number of Ordinary shares outstanding	80,000	80,000
Weighted average number of Ordinary shares in computing diluted earnings per share	80,000	80,000
Basic EPS for the year	(15.10)	(44.30)
Diluted EPS	(15.10)	(44.30)

xii. **Payment to Auditors:**

As Auditors: Rs. 25,000/-
Taxation Matters Rs Nil

xiii. **Expenses recognized in the statement of Profit & Loss Account(Under the head "Expenses on Employees - Contribution to Provident & Other Funds"- Refer Schedule-20**

The company has recognised the following amounts in the Statement of Profit and Loss:

- (i) Salaries, Wages & Bonus Rs. Nil /- (March 31, 2016 – 12,00,000 /-)
- (ii) Contribution to Employees' Provident Fund Nil (March 31, 2016- Nil)

xiv. **Dues to micro, small and medium enterprises**

As per intimation available with the group, there are no micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Group owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.

For Meridian Devcon Pvt. Ltd.

For Meridian Devcon Pvt. Ltd.

Director

Director

xv. **The Details of Prior Period Adjustments are as under:- (₹ in Lakhs)**

Prior Period Expenses	2016-17	2015-16
Security Service Charges	Nil	30,000/-

xvi. **Compliance of Provision for Inter Corporate Loans, Investments and Guarantee or Security in connection with the Loan (Sec- 186 of the Companies Act, 2013):**

The company on the 31st March 2017 had paid-up Share Capital of Rs. 8,00,000 and Debit Balance of free Reserve & Surplus (Rs. 59,77,158/-) and Securities premium of Rs. 23,20,000/-.

Pursuant to section 186 of the Companies Act 2013, the company is eligible to make loans, subscribe, purchase or acquire securities or give any guarantee or provide security in connection with loan at higher of :

- 60% of Paid-up Share Capital along with free Reserve & Surplus and Securities premium amounting to Nil since the Company has a negative balance. or
- 100% of Free Reserve & Surplus and Securities premium amounting to Rs. Nil/- since the cumulative balance is negative Rs 36,57,158/-.

The advances made by the company and due to be recoverable as on the 31st March 2017 is in excess of the specified limit.

Since the above-mentioned amount crosses the threshold limit, the same has been approved by the company by Special Resolution at the Extra Ordinary General Meeting but the same had not been intimated to Registrar of Companies vide filing of Form MGT-14 till the date of signing the Audited Financial Statements.

- xvii. During the year, the Company had Specified Bank Notes (SBN) or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March, 2017 on the details of SBN held and transacted during the period from 8 November, 2016 to 30 December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBNs (in Rs.)	Other denomination notes (in Rs.)	Total (in Rs.)
Closing cash in hand as on 08.11.2016	1,63,500/-	66,492/-	2,29,992/-
(+) Permitted receipts	Nil	50,000/-	50,000/-
(-) Permitted payments	Nil	20,473/-	20,473/-
(-) Amount deposited in Banks	1,63,500/-	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	96,019/-	96,019/-

For Meridian Devcon Pvt. Ltd.

Director

For Meridian Devcon Pvt. Ltd.

Director

xviii. During the year ending as on 31st March, 2017, the company has been engaged in carrying out contractual activities on behalf of Malinath Trading Company Pvt. Ltd. such as purchase of land, incurring registration charges, stamp duty in respect of land and other payments in connection with the activities incidental or ancillary to the same. Further, during the course of audit it was discovered that the company has not yet entered into any written agreement or formal MOU with M/s Malinath Trading Company Pvt Ltd.

We were not able to identify and assess whether any consideration or element of profit accrued to the company (Meridian Devcon Pvt. Ltd.) during the year w.r.t the said transactions.

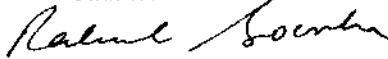
xix. In the opinion of the Management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

xx. Previous year figures have been rearranged and regrouped wherever necessary.

xxi. Figures have been rounded off to the nearest rupees.

In terms of our report of even date.

For Rahul Goenka & Associates
Chartered Accountants

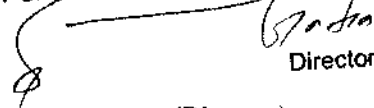


CA Rahul Goenka
Partner
Membership No. 068774
Dated:



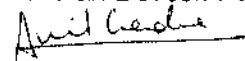
For Meridian Devcon Private Limited

For Meridian Devcon Pvt. Ltd.


Director

(Director)

For Meridian Devcon Pvt. Ltd.



Director

(Director)