

BALANCE SHEET AS AT
31ST MARCH, 2017

OF

AARTI GANGA CONSTRUCTION PRIVATE LIMITED

RUSTAGI & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Member of AARTI GANGA CONSTRUCTION PRIVATE LIMITED

1. **Report on the Financial Statements**

We have audited the accompanying Financial Statements of AARTI GANGA CONSTRUCTION PRIVATE LIMITED, which comprises the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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 procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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ICAI Firm Reg. No. : 314194E • GSTIN Reg. No. 19AAFFR1346H1Z6 • PAN : AAFFR1346H

RUSTAGI & ASSOCIATES

Chartered Accountants

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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:

- a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014; and
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

As required by section 227(3) of "the Act", We report that.

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company as far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For RUSTAGI & ASSOCIATES
Firm Regd. No. 314194E
Chartered Accountants


(S.K. RUSTAGI)
Partner
Mem No. 51860

59, Bentinck Street, Kolkata - 700 069.
Dated 4th day of September, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of AARTI GANGA CONSTRUCTION PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statement of AARTI GANGA CONSTRUCTION PRIVATE LIMITED, which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information and subject to Notes on transfer of construction expenses in stock work in progress and book value of Long Term Liability and Short term Liability.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 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 Loss for the Year ended thereon.

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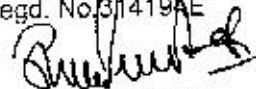
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we Considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - 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 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.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2017 on its financial position in its financial statements.
 - ii) The Company has made provision as at 31st March, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) The Company has not required to transfer any sum, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.
 - iv) The Company has provided requisite disclosures in its Standalone financial Statements as to holdings as well as dealings in Specified Bank notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company Refer to Note 23 of (F) to the Standalone financial Statements

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm Regd. No. 314194E



(S.K. RUSTAGI)
Partner
Mem. No. 051860

Place: 59, Bentinck Street, Kolkata - 700 069.
Dated 4th day of September, 2017

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ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of AARTI GANGA CONSTRUCTION PRIVATE LIMITED on the standalone financial statements for the year ended March 31st, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of AARTI GANGA CONSTRUCTION PRIVATE LIMITED as on March 31st, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
 - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company

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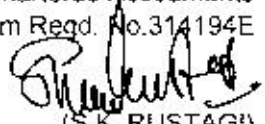
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm Regd. No.314194E

(S.K. RUSTAGI)
Partner
Mem. No.051860

Place: 59, Bentinck Street, Kolkata - 700 069.
Dated 4th day of September, 2017

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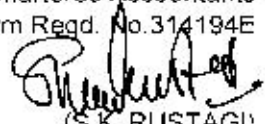
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm Regd. No. 314194E

(S.K. RUSTAGI)
Partner
Mem. No.051860

Place: 59, Bentinck Street, Kolkata - 700 069.
Dated 4th day of September, 2017

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ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements section of our report of even date)

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation, of fixed assets.
- b) The fixed assets were physically verified during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (ii) As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Companies Act, 2013
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it.
- (v) The Company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified
- (vi) Pursuant to the rules made by the Central Government of India the Company is not required to maintain Cost records as specified under section 148(1) of the Act in respect of its products.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amount payable in respect of income-tax, wealth-tax, sales-tax, value added tax, service tax value added tax, service tax, customs duty and excise duty were outstanding for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and on the basis of our examination of the books of account, there is a disputed amounts payable in respect of income tax, outstanding as at 31st March, 2017.

Name of the Status	Nature of Dues	Amount (Rs.)	Period related to	Forum when dispute is pending
Income Tax Act, 1961	Demand raised by Income Tax Authorities	70,24,041	Asst. Year 2013-2014	CIT (Appeals)

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. The Company has not issued any debentures.

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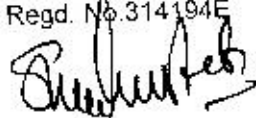
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RUSTAGI & ASSOCIATES

Chartered Accountants

- (ix) In our opinion, and according to the information and explanations given to us, the Company has not accepted any term loan.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the Company.
- (xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm Regd. No. 314194E



(S.K. RUSTAGI)
Partner
Mem. No. 051860

Place: 59, Bentinck Street, Kolkata - 700 069.

Dated 4th day of September, 2017

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AARTI GANGA CONSTRUCTION PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at 31.03.2017 <u>Amount(Rs.)</u>	As at 31.03.2016 <u>Amount(Rs.)</u>
I. EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	2	8,55,200	8,55,200
Reserves and Surplus	3	<u>1,57,37,870</u>	<u>1,60,22,120</u>
		1,65,93,070	1,68,77,320
Non Current Liability			
Long-Term Provisions	4	38,43,080	38,43,080
Current Liabilities			
Short Term Borrowings	5	2,13,05,257	1,28,57,533
Other Current Liabilities	6	8,28,97,557	7,34,57,516
Trades Payable	7	<u>2,67,94,685</u>	<u>1,43,23,750</u>
Total		<u><u>15,14,33,649</u></u>	<u><u>12,13,59,200</u></u>
II. ASSETS			
Non-Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	8	14,22,163	15,58,073
Non Current Investment	9	9,73,100	9,73,100
Long Term Loans & Advances	10	28,94,000	28,94,000
Deferred Tax Assets		1,34,907	1,64,423
<u>Current Assets</u>			
Inventories	11	12,55,73,080	9,42,66,076
Trade receivable	12	29,25,882	30,67,542
Cash and Bank Balances	13	15,12,740	32,66,044
Short Term Loans & Advances	14	<u>1,59,97,777</u>	<u>1,51,69,942</u>
Total		<u><u>15,14,33,649</u></u>	<u><u>12,13,59,200</u></u>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 1 to 23

This is the Balance Sheet referred to in our Report of even date.

FOR RUSTAGI & ASSOCIATES
Chartered Accountants


(S.K. RUSTAGI)

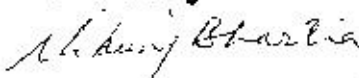
Partner

Mem.: 051860

Firm Reg. No.: 314194E

DIRECTOR

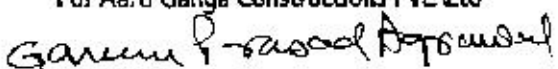
For Aarti Ganga Constructions Pvt. Ltd



Director

DIRECTOR

For Aarti Ganga Constructions Pvt. Ltd



Director

Place: 59, Bentinck Street, Kolkata - 700 069.
Dated 4th day of September, 2017



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Note	Year Ended 31.03.2017 Amount(Rs.)	Year Ended 31.03.2016 Amount(Rs.)
I. INCOME			
Revenue from Operations	15	-	12,10,260
Other Income	16	3,83,227	21,54,451
Closing Stock		<u>12,55,73,080</u>	<u>9,42,66,076</u>
		<u>12,59,56,307</u>	<u>9,76,30,787</u>
II. EXPENDITURE			
Opening Stock		9,42,66,076	6,06,95,923
Purchase of Building Material	17	2,30,42,387	2,61,93,980
Employee Benefit Expenses	18	5,02,052	6,65,283
Finance Cost	19	17,78,417	7,00,707
Depreciation and Amortization Expense	20	1,35,910	5,48,225
Construction Expenses	21	46,97,365	77,30,516
Administrative & Selling Expenses	22	<u>17,88,835</u>	<u>10,45,340</u>
		<u>12,62,11,042</u>	<u>9,75,79,975</u>
III. PROFIT/(LOSS) BEFORE TAX (I - II)		(2,54,735)	50,813
Tax Expenses:			66,508
Current Tax		-	-
Deferred Tax		<u>(29,516)</u>	<u>(2,90,682)</u>
IV. PROFIT/(LOSS) FOR THE YEAR		<u>(2,84,250)</u>	<u>(3,06,377)</u>
V. Earning per equity share of face value of Rs. 10/- - Basic and Diluted		(3.32)	(3.58)

SIGNAIFICANT ACCOUNTING POLICIES &
NOTES ON FINANCIAL STATEMENTS

1 to 23

This is the Profit & Loss Statement referred to in our Report of even date.

FOR RUSTAGI & ASSOCIATES
Chartered Accountants


(S.K. RUSTAGI)

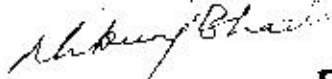
Partner

Mem.: 051860

Firm Reg. No.: 314194E

Place: 59, Bentinck Street, Kolkata - 700 069.
Dated 4th day of September, 2017

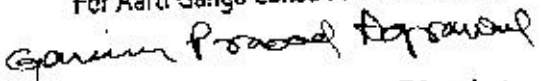
DIRECTOR
For Aarti Ganga Constructions Pvt. Ltd



Director

DIRECTOR

For Aarti Ganga Constructions Pvt. Ltd



Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Note	Year Ended 31.03.2017 Amount(Rs.)	Year Ended 31.03.2016 Amount(Rs.)
I. INCOME			
Revenue from Operations	15		12,10,260
Other Income	16	3,83,227	21,54,451
Closing Stock		12,55,73,080	9,42,66,076
		12,59,56,307	9,76,30,787
II. EXPENDITURE			
Opening Stock		9,42,66,076	6,06,95,923
Purchase of Building Material	17	2,30,42,387	2,61,93,980
Employee Benefit Expenses	18	5,02,052	6,65,283
Finance Cost	19	17,78,417	7,00,707
Depreciation and Amortization Expense	20	1,35,910	5,48,225
Construction Expenses	21	46,97,365	77,30,516
Administrative & Selling Expenses	22	17,88,835	10,45,340
		12,62,11,042	9,75,79,975
III. PROFIT/(LOSS) BEFORE TAX (I - II)		(2,54,735)	50,813
Tax Expenses:			
Current Tax		-	66,508
Deferred Tax		(29,516)	(2,90,682)
IV. PROFIT/(LOSS) FOR THE YEAR		(2,84,250)	(3,06,377)
V. Earning per equity share of face value of Rs.10/-			
- Basic and Diluted		(3.32)	(3.58)

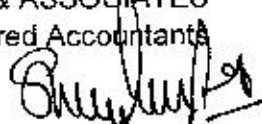
SIGNIFICANT ACCOUNTING POLICIES &
NOTES ON FINANCIAL STATEMENTS

1 to 23

This is the Profit & Loss Statement referred to in our Report of even date.

FOR RUSTAGI & ASSOCIATES

Chartered Accountants


(S.K. RUSTAGI)

Partner

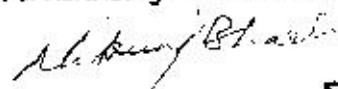
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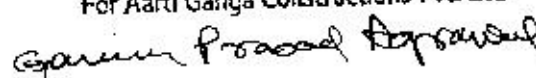
DIRECTOR
For Aarti Ganga Constructions Pvt. Ltd



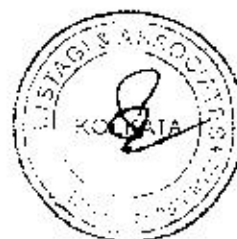
Director

DIRECTOR

For Aarti Ganga Constructions Pvt. Ltd



Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

Note - 1.

A. SIGNIFICANT ACCOUNTING POLICIES :

1) a) Accounting Convention:

The Financial Statements are prepared under the historical cost convention and on Mercantile Basis of Accounting and in accordance with the generally accepted accounting principles in India and also as per the Accounting Standard issued by the Institute of Chartered Accountants of India.

b) Revenue Recognition:

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. The Company is engaged itself for construction of spaces. Revenue is recognised either on transfer of Possession or Registration of spaces.

2) Fixed Assets:

Fixed Assets are stated at cost less depreciation.

3) Depreciation:

Depreciation for the year has been provided on Written Down Value Method, over the estimated useful life of the assets in the manner prescribed in Schedule II of the Companies Act 1956.

4) The expenditure incurred towards purchase of materials and construction expenditure are accounted for on the basis of purchases and other direct or indirect Construction expenses and service rendered and transfer in the Stock Work in Progress as decided by Management.

5) Presentation and disclosure of Financial Statements:

Previous year figures have been reclassified in accordance with the requirements applicable in the current year.

6) Provisions, Contingent liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities have not been provided for the year.

7) Provision for Income Tax:

Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax, 1961

8) Deferred Tax:

As per the requirement of the "Accounting Standard - 22 on Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Deferred Tax on timing difference of Depreciation is accounted for applying the tax rates and laws that have been enacted as on the Balance Sheet date.

10) Advance received against booking of Flats are considered as Current Liabilities.

11) All Non-current liability, Current liability and Current assets are taken as it appear in the regular books of accounts. Further the balances on this accounts are subject to confirmation and reconciliation.



For Aarti Ganga Constructions Pvt. Ltd

Abhinav Bhartiya

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Agrawal

Director

AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

	As At 31.03.2017 Amount(Rs.)	As At 31.03.2016 Amount(Rs.)
Note 2. SHARE CAPITAL		
<u>AUTHORIZED CAPITAL</u>		
100000 Equity Shares of Rs.10/- each fully paid up.	10,00,000	10,00,000
	10,00,000	10,00,000
<u>ISSUED, SUBSCRIBED & FULLY PAID UP</u>		
Paid up Share capital by allotment		
85520 Equity Shares of Rs.10/- each, Fully paid up.	8,55,200	8,55,200
	8,55,200	8,55,200
2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
<u>Equity Shares</u>		
At the beginning of the period	85,520	85,520
Issued during the period	-	-
Outstanding at the end of the period	85,520	85,520
2.2 Terms/Rights attached to Equity Shares		
The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per Share.		
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.		
2.3 Details of Shareholders holding more than 5% shares in the Company		
----- As per Annexure - I -----		
Note 3. RESERVE & SURPLUS		
Statement of Profit & Loss Account		
As per last Balance Sheet	75,77,120	78,83,497
Add: Profit for the period	(2,84,250)	(3,06,377)
Add: Depreciation Adjustment	-	-
Less: Transferred to Reserves	-	-
	(a) 72,92,870	75,77,120
Security Premium Account		
As per last Balance Sheet	54,45,000	54,45,000
Add: Received During the Period	-	-
	(b) 54,45,000	54,45,000
General Reserve		
As per last Balance Sheet	30,00,000	30,00,000
Add: Received During the Period	-	-
	(c) 30,00,000	30,00,000
	Total (a+b+c) 1,57,37,870	1,60,22,120
Note 4. LONG TERM PROVISIONS		
Provision for Tax	38,43,080	38,43,080
	38,43,080	38,43,080



For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Approval
Director

For Aarti Ganga Constructions Pvt. Ltd

Abhinav Bhartiya
Director

AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

	As At 31.03.2017 <u>Amount(Rs.)</u>	As At 31.03.2016 <u>Amount(Rs.)</u>
Note 5. SHORT TERM BORROWINGS		
<u>Car Loan</u>		
HDFC Auto Loan	6,69,978	10,44,221
<u>Unsecured Loan</u>		
-From Body Corporate	1,57,30,279	1,18,13,312
-From Others	12,00,000	-
-From Directors	37,05,000	-
	<u>2,13,05,257</u>	<u>1,28,57,533</u>
 Note 6. OTHER CURRENT LIABILITIES		
Advance From Customers	8,23,71,255	7,30,58,475
T.D.S Payable	1,16,317	78,223
Service Tax Payable	-	-
Expenses Payable	4,09,985	3,20,818
	<u>8,28,97,557</u>	<u>7,34,57,516</u>
 Note 7. TRADES PAYABLE		
For Goods	2,25,88,746	1,09,86,252
For Expenses	42,05,939	33,37,498
	<u>2,67,94,685</u>	<u>1,43,23,750</u>

For Aarti Ganga Constructions Pvt. Ltd

Alkumari Bhartiya

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Agrawal

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Note 8.

FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2016	Addition during the year	Deduction	Total as on 31.03.2017	Up to 01.04.2016	For the year	Adjustment	Total as on 31.03.2017	As at 31.03.2017	As at 31.03.2016
MAINTENANCE OFFICE	3,51,225	-	-	3,51,225	3,34,456	-	-	3,34,456	16,769	16,769
AIR CONDITIONER	18,500	-	-	18,500	17,772	-	-	17,772	728	728
COMPUTER	1,24,242	-	-	1,24,242	1,15,030	-	-	1,15,030	6,212	6,212
FURNITURE & FIXTURE	1,80,807	-	-	1,80,807	1,71,767	-	-	1,71,767	9,040	9,040
MOBILE PHONE	82,200	-	-	82,200	78,090	-	-	78,090	4,110	4,110
MOTOR CAR	41,28,562	-	-	41,28,562	25,16,379	1,35,910	-	27,52,289	13,76,273	15,12,183
MOTOR CYCLE	80,750	-	-	80,750	70,712	-	-	70,712	4,038	4,038
OFFICE EQUIPMENT	89,855	-	-	89,855	84,862	-	-	84,862	4,993	4,993
Total	50,56,141	-	-	50,56,141	34,98,068	1,35,910	-	36,33,978	14,22,163	15,58,073
Previous year	47,29,647	14,01,648	10,75,154	50,56,141	32,45,887	5,48,225	3,04,176	34,93,734	15,58,073	

For Aarti Ganga Constructions Pvt. Ltd

Shikunj Bhartiya

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Agrawal

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2017

Note 8.

FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2016	Addition during the year	Deduction	Total as on 31.03.2017	Up to 01.04.2016	For the year	Adjustment	Total as on 31.03.2017	As at 31.03.2017	As at 31.03.2016
MAINTENANCE OFFICE	3,51,225	-	-	3,51,225	3,34,458	-	-	3,34,458	16,765	15,789
AIR CONDITIONER	18,500	-	-	18,500	17,772	-	-	17,772	728	728
COMPUTER	1,24,242	-	-	1,24,242	1,18,030	-	-	1,18,030	6,212	6,212
FURNITURE & FIXTURE	1,80,807	-	-	1,80,807	1,71,767	-	-	1,71,767	9,040	9,040
MOBILE PHONE	82,200	-	-	82,200	78,090	-	-	78,090	4,110	4,110
MOTOR CAR	41,28,562	-	-	41,28,562	28,16,379	1,35,910	-	27,52,289	13,76,273	16,12,183
MOTOR CYCLE	80,750	-	-	80,750	76,712	-	-	76,712	4,038	4,038
OFFICE EQUIPMENT	89,855	-	-	89,855	84,862	-	-	84,862	4,993	4,993
Total	50,56,141	-	-	50,56,141	34,98,068	1,35,910	-	36,33,978	14,22,163	15,58,073
Previous year	47,23,647	14,01,648	10,75,154	50,56,141	32,49,687	9,48,225	3,04,178	34,93,734	15,58,073	

For Aarti Ganga Constructions Pvt. Ltd

Sh. Krunal Bhatia

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Agrawal

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

	As At 31.03.2017 Amount(Rs.)	As At 31.03.2016 Amount(Rs.)
Note 8. TANGIBLE ASSETS (Separate Sheet Attached)	<u>14,22,163</u> <u>14,22,163</u>	<u>15,58,073</u> <u>15,58,073</u>
Note 9. NON CURRENT INVESTMENT (Long Term Investments) Trade Investments In Equity Shares- Unquoted, Fully Paid up Agarwal Hardware Works & Foundries Pvt. Ltd 4350 Equity Shares of Rs.10/- each at cost Reliance Life Insurance	 8,70,000 1,03,100 <u>9,73,100</u>	 8,70,000 1,03,100 <u>9,73,100</u>
Note 10. LONG TERM LOANS & ADVANCES (Unsecured, Considered good, unless otherwise stated) Loans Advance to Others	 22,80,000 6,14,000 <u>28,94,000</u>	 22,80,000 6,14,000 <u>28,94,000</u>
Note 11. INVENTORIES (As certified by management) Work in Progress-Unit 1 Work in Progress-Unit 2 Work in Progress-Unit 3 Work in Progress-Unit 4 Work in Progress-Unit 5	 52,35,076 1,07,14,602 3,24,91,389 7,49,51,744 21,80,269 <u>12,55,73,080</u>	 52,35,076 1,07,14,602 3,12,67,259 4,70,49,139 - <u>9,42,66,076</u>
Note 12. TRADE RECEIVABLE Exceeding Six Months Others	 29,25,882 <u>29,25,882</u>	 30,67,542 <u>30,67,542</u>
Note 13. CASH & BANK BALANCES Cash & Cash Equipment Cash-In-Hand Balances with Bank In Current Accounts	 (a) 8,13,551 (b) 6,99,189 Total (a+b) <u>15,12,740</u>	 17,50,172 15,15,872 <u>32,66,044</u>
Note 14. SHORT TERM LOANS & ADVANCES (Unsecured, Considered good, unless otherwise stated) Advance to Others Advance Income Tax Tax Deducted at Source Receivable CENVAT Credit Balance with Sales Tax Self Assessment Tax Advance to Suppliers Prepaid Expenses Security Deposit	 65,09,085 36,61,684 4,46,664 82,503 1,43,710 2,39,250 46,51,081 1,11,530 1,52,240 <u>1,59,97,777</u>	 34,75,664 36,61,684 3,54,954 65,367 1,43,740 71,50,815 1,65,478 1,52,240 <u>1,51,69,942</u>



For Aarti Ganga Constructions Pvt. Ltd
Ganesh Prasad Agarwal
Director

For Aarti Ganga Constructions Pvt. Ltd
Abhinav Bhartiya
Director

AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

		Year Ended 31.03.2017 Amount(Rs.)	Year Ended 31.03.2016 Amount(Rs.)
Note 15.	REVENUE FROM OPERATIONS		
	Sale of Flat/Shop	-	12,10,260
	Contract Work	-	-
		<u>-</u>	<u>12,10,260</u>
Note 16.	OTHER INCOME		
	Profit on Sale of Motor Car	-	90,806
	Rent Received	7,200	7,200
	Miscellaneous Receipt	3,76,027	20,56,445
		<u>3,83,227</u>	<u>21,54,451</u>
Note 17.	PURCHASES		
	Bricks	7,52,605	6,71,800
	Bricks Paver	-	1,80,000
	Cement	30,63,100	36,62,700
	Electricals Goods	58,098	3,60,878
	General Purchase	43,983	1,57,531
	G/Tiles, Floor Tiles	14,36,801	-
	C/Gate, Box Stone	7,75,000	-
	Hardwood, Ply, Bamboo	7,33,200	3,82,190
	Marble & Black Stone	57,811	56,745
	Paints & Decoration	-	98,652
	Pipe Fittings & Sanitary items	12,57,507	11,56,306
	Plaster of Paris	34,705	2,41,969
	Sand	25,03,090	24,77,124
	Stone	60,57,310	48,07,304
	Aluminium window	-	6,565
	Iron & Steel	38,35,527	1,18,45,094
	RCC Grill Piller	-	61,915
	Fire Fighting Equipments	24,33,650	-
	Pump & Motor	-	27,267
		<u>2,30,42,387</u>	<u>2,61,93,980</u>
Note 18.	EMPLOYMENT BENEFIT EXPENSE		
	Salary to Staff	3,59,500	6,24,000
	Provident Fund	1,42,552	41,283
		<u>5,02,052</u>	<u>6,65,283</u>

For Aarti Ganga Constructions Pvt. Ltd

Shikharj Bhartiya

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Anand

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

	Year Ended 31.03.2017 Amount(Rs.)	Year Ended 31.03.2016 Amount(Rs.)
Note 19. FINANCE COST		
Bank Charges	1,484	5,772
Prepayment Charges	-	48,730
Interest on Unsecured Loan	16,93,736	5,64,011
Interest on Car Loan	83,197	69,199
Interest on Service Tax	-	10,626
Interest on TDS	-	2,369
	<u>17,78,417</u>	<u>7,00,707</u>
Note 20. DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	1,35,910	6,48,225
	<u>1,35,910</u>	<u>6,48,225</u>
Note 21. CONSTRUCTION EXPENSES		
Labour Charges	46,77,565	51,91,862
Architect Fees	-	4,52,720
Machine Hire Charges	19,800	28,325
Survey & Soil Test	-	25,000
Corporation fees	-	20,32,609
	<u>46,97,365</u>	<u>77,30,516</u>
Note 22. OTHER EXPENSES		
Audit Fees	29,500	69,000
Car Insurance Charges	67,269	91,187
Consultancy Fees	2,31,890	4,35,684
Brokerage	-	-
-Against Flat	5,10,000	-
-Against Loan	10,800	-
Travelling & Conveyance	2,377	62,050
Director Remuneration	3,57,000	2,34,000
General Expenses	1,10,283	560
Motor Car Expenses	31,615	25,679
Professional Tax	-	2,500
Publicity & Advertisement	31,500	9,000
Sundry Balances Written Off	55,121	-
Road Tax	2,92,694	24,453
Repair & Maintenance	58,786	91,227
	<u>17,88,835</u>	<u>10,45,340</u>

For Aarti Ganga Constructions Pvt. Ltd

Abhinav Bhartiya

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Agarwal

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note 23. NOTES ON FINANCIAL STATEMENTS

- a) Contingent Liabilities not provided for Rs.70,24,041/- in connection with Assessment year 2013-14 related to Income Tax matter against which the Company has submitted an appeal to the Commissioner. (Previous year Rs.54,21,190/-)
- b) In the opinion of the Directors the current assets, loans & advances have the value at which they are stated to the Balance Sheet, if realised in the ordinary course of business.
- c) As per the requirement of the Accounting Standards - 22 on Accounting for "Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recorded an adjustment of xxx/- by way of transitional provision on account of Deferred Tax Assets as on 31st March, 2017.

	As on 01.04.2016 Amount(Rs.)	Arising for the year Amount(Rs.)	As on 31.03.2017 Amount(Rs.)
DEFERRED TAX ASSETS/LIABILITES			
Timing Difference of Depreciation (Value)	1,64,423	(29,516)	1,34,907
	1,64,423	(29,516)	1,34,907

- d) There is no Micro, Small and Medium Enterprise as defined in the "Micro, Small and Medium Enterprise Development Act, 2006" to whom the Company owes dues.

	As on 31.03.2017 Amount(Rs.)	As on 31.03.2016 Amount(Rs.)
e) Payment to Auditors		
(i) Statutory Audit Fees	25,000	50,000
(ii) Tax Audit Fees	-	10,000
(iii) G.S.T	4,500	9,000
	29,500	69,000

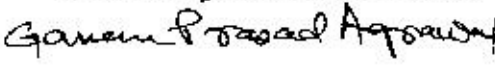
- f) As per Explanation and information of the management the construction activity was undertaken by the Company as such all the expenses are being transferred to Stock Work in Progress except Employee benefit expenses and Depreciation as reduced by other income

g) Related Parties Disclosures :

Transactions with related parties pursuant to Accounting Standard - 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

List of Related Parties with whom Transactions have taken place and their relationships.

S. No.	Particulars	Relationship
1.	Nikunj Bharti	Key Management personnel
2.	Ganesh Prasad Agarwal	Key Management personnel
3.	Rajani Bharti	Relative of Director
4.	Ganges Gardens Realtors Private Limited	Common Director

For Aarti Ganga Constructions Pvt. Ltd

 Director

For Aarti Ganga Constructions Pvt. Ltd

 Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Nature of Transaction	Amount of Transaction	Amount Outstanding
Directors Remuneration (Ganesh Prasad Agarwal)	3,57,000	-
Loan Taken (Nikunj Bhartia)	77,70,000	37,05,000
Advance Given (Rajani Bhartia)	6,00,000	4,60,000
Advance Received (Ganges Gardens Realtors (P) Ltd)	2,50,000	2,50,000

h) Pursuant to the notification of Ministry of Finance on Specified Bank Notes (SBN's), the details are given below:

Particulars	SBN	Other Denomination Notes	Total
Closing Balance as on 08/11/2016	6,00,000.00	7,87,051	13,87,051
(+) Permitted Receipts	-	50,000	50,000
(-) Deposit	6,00,000.00	-	6,00,000
(-) Permitted Payments	-	-	-
Closing Balance as on 30/12/2016	-	8,37,051.00	8,37,051

For Aarti Ganga Constructions Pvt. Ltd

Nikunj Bhartia

Director

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad Agarwal

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

ANNEXURE - 1	As At	As At
	31.03.2017	31.03.2016
	<u>Amount(Rs.)</u>	<u>Amount(Rs.)</u>

Details of Shareholders holding more than 5% shares in the Company

Equity Shares of Rs. 10/- each Fully Paid up.	No. of Shares	% Holding	No. of Shares	% Holding
Punam Devi Choudhary	10,000	11.69%	10,000	11.69%
Dropadi Choudhary	10,000	11.69%	10,000	11.69%
Ashok Kumar Choudhary	10,000	11.69%	10,000	11.69%
Om Prakash Bhartia	50,010	58.48%	50,010	58.48%

For Aarti Ganga Constructions Pvt. Ltd

Om Prakash Bhartia

Director

for Aarti Ganga Constructions Pvt. Ltd

Om Prakash Bhartia

Director



AARTI GANGA CONSTRUCTION PRIVATE LIMITED

ANNEXURE - I

Description of Block	Rate of Depreciation	W.D.V. as on 01.04.2016 Rs.	Addition		Deletion Rs.	Total Rs.	Depreciation		W.D.V. as on 31.03.2017 Rs.
			More than 180 days Rs.	Less than 180 days Rs.			More than 180 days Rs.	Less than 180 days Rs.	
Staff Quarter- GGRWS	10%	16,769	-	-	-	16,769	1,677	-	15,092
Office Equipment	10%	4,993	-	-	-	4,993	499	-	4,494
Computer	60%	6,212	-	-	-	6,212	3,727	-	2,485
Furniture & Fixture	10%	9,040	-	-	-	9,040	904	-	8,136
Motor Car	15%	15,12,183	-	-	-	15,12,183	2,26,827	-	12,85,356
Motor Cycle	15%	4,038	-	-	-	4,038	606	-	3,432
Mobile Phone	10%	4,110	-	-	-	4,110	411	-	3,699
Air Conditioner	10%	728	-	-	-	728	73	-	655
		15,58,073	-	-	-	15,58,073	2,34,724	-	13,23,349

For Aarti Ganga Constructions Pvt. Ltd

M. Anand

Director

[Signature]

For Aarti Ganga Constructions Pvt. Ltd

Ganesh Prasad

Director