

Independent Auditors' Report

To The Members of

GANGOTRI BUILDCON PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GANGOTRI BUILDCON PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 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 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, 2018, and its Loss for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. In our opinion requirements of the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we annex herewith "Annexure A" on statement on the matters specified in paragraph 3 & 4 of the order.

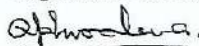


2. As required by section 143(3) of the Act, we report that:

- 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 accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- g) Internal financial controls over financial reporting of the company and the operating effectiveness of such controls is in place and commensurate with the size of the company; and
- h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- i) 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.

Place: Kolkata

Date: 29th Day of August, 2018.

For R.P. BOOBNA & CO
Chartered Accountants
Registration No. 304093E

R.P. Boobna
Partner
Membership No.: 006322



Annexure A to the Auditors' Report

The Annexure referred to in our report of **GANGOTRI BUILDCON PRIVATE LIMITED** to the members of the company on financial statement for the year ended 31 March 2018.

We report that:

As required by the Companies (Auditors' Report) Order 2016 issued by the Government of India in terms of sub section (11) of sec 143 of the Companies' Act 2013, we annex herewith a statement on the matters specified in paragraph 3 & 4 of the said order and on the basis of such checking of the Books and Records as we consider appropriate and the information and explanations given to us during the course of our Audit, we further report that:

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us fixed assets have been physically verified by the management during the year all the assets and there is a regular program of verification, which in our opinion is reasonable having regard to the size of the company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and the records examined by us and based on the examination of the registered deed, we report that, the title deed comprising of immovable property is held in the name of the company as at the Balance sheet date.
- ii) According to the information and explanation given to us, the inventories have been physically verified by the management during the year and in our opinion the frequency of such verification is reasonable. As explained to us, no discrepancies noticed on the physical verification of inventories as compared to the book records.
- iii) According to the information and explanation given to us, the Company has not granted Secured or unsecured loans, to companies firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of the above Clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order are not applicable.
- iv) According to the information and explanation given to us and in our opinion, with respect to loans, investments, guarantees and securities, provisions of Sec. 185 & 186 of Companies Act, 2013 have been complied with.
- v) According to the information and explanation given to us, the Company has not accepted any deposit from the public covered under the terms of section 73 to 76 of the Company's Act, 2013 or any other relevant provisions of the Act & rules framed there under.
- vi) As explained to us, the Central Government has not prescribed the maintenance of cost records under sub-sec (1) of sec 148 of the Companies Act, 2013.
- vii) a) According to the information and explanation given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance Act, Income Tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they become payable.
 - (b) According to the information and explanation given to us, there are no disputed tax dues of Income Tax, Sales Tax and other material statutory dues applicable to it.
- viii) The Company has neither taken any loans from Financial Institution or bank or Government nor issued any debenture, hence this clause is not applicable to the company.
- ix) The Company has not taken any term loan nor any money has been raised from public; hence this clause (ix) is not applicable.
- x) During the course of our examination of the books of accounts carried out in accordance with Generally Accepted Auditing Practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year nor we have been informed of any such case by the company management.
- xi) This clause is not applicable as the company is a Private limited company.
- xii) In our opinion, the company is not a Nidhi company. Accordingly, the paragraph 3(xii) of the order is not applicable.



- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) During the year, Unsecured Loans amounting to Rs. 11,24,16,690.00 have been converted into Preference Shares of RS. 10/- each as per agreement entered into by the company with the investee. Also, all requirements of section 42 of the Companies Act, 2013 have been complied with. We also report that pursuant to the issue of shares, no amount has been raised. However, the amount of loan that was outstanding was already utilized for the purpose for which it was raised.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For R.P. BOOBNA & CO
Chartered Accountants
Registration No. 304093E

R.P. Boobna

R.P Boobna
Partner

Membership No.: 006322

Place: Kolkata

Date: 29th Day of August, 2018



GANGOTRI BUILDCON PVT.LTD.

Balance Sheet as at 31 March, 2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	11,70,64,690.00	46,48,000.00
(b) Reserves and surplus	4	(67,33,927.91)	(40,94,424.05)
		<u>11,03,30,762.09</u>	<u>5,53,575.95</u>
2 Non-current liabilities			
(a) Long-term borrowings	5	-	10,36,13,665.68
(b) Other long-term liabilities	6	45,000.00	45,000.00
		<u>45,000.00</u>	<u>10,36,58,665.68</u>
3 Current liabilities			
(a) Short-term borrowings	7	-	19,31,878.24
(b) Trade payables	8	1,94,869.00	8,13,199.00
(c) Other current Liabilities	9	52,17,113.60	45,48,687.60
		<u>54,11,982.60</u>	<u>72,93,764.84</u>
TOTAL		<u>11,57,87,744.69</u>	<u>11,15,06,006.47</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	70,23,289.80	81,68,626.91
(b) Non-current investments	11	18,81,484.97	7,43,130.00
(c) Long-term loans and advances	12	81,48,990.81	83,20,348.95
(d) Deferred Tax (Net)		12,11,001.20	3,99,883.18
		<u>1,82,64,766.78</u>	<u>1,76,31,989.04</u>
2 Current assets			
(a) Inventories	13	8,97,45,245.59	9,04,18,783.53
(b) Trade receivables	14	-	1,25,000.00
(c) Cash and cash equivalents	15	71,93,335.31	25,97,141.89
(d) Short-term loans and advances	16	2,02,991.31	5,19,457.31
(e) Other Current Assets	17	3,81,405.70	2,13,634.70
		<u>9,75,22,977.91</u>	<u>9,38,74,017.43</u>
TOTAL		<u>11,57,87,744.69</u>	<u>11,15,06,006.47</u>

Summary of Significant Accounting Policies.

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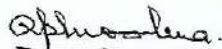
The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For R. P. Boobna & Co.

Chartered Accountants

Registration No. 304093E



R.P. Boobna

Partner

Membership No. 006322

For and on behalf of the Board of Directors



Director



Director

Place : Kolkata

Dated : 29th August 2018



GANGOTRI BUILDCON PVT.LTD.

Statement of Profit and Loss for the year ended 31 March, 2018

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
1 INCOME			
(a) Revenue from operations	18	1,35,52,725.00	1,31,20,122.00
(b) Other income	19	2,09,591.00	3,99,593.83
Total revenue		<u>1,37,62,316.00</u>	<u>1,35,19,715.83</u>
2 Expenses			
(a) Cost of Goods Sold		1,37,94,714.45	1,38,28,284.37
(b) Employee benefit expense	20	4,97,502.00	4,36,347.00
(c) Finance costs	21	3,27,416.08	5,75,337.79
(d) Depreciation	10	15,95,448.17	22,94,302.29
(e) Other expenses	22	21,45,017.18	7,90,547.25
Total expenses		<u>1,83,60,097.89</u>	<u>1,79,24,818.70</u>
3 Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)		<u>(45,97,781.89)</u>	<u>(44,05,102.87)</u>
4 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Current tax expense for Previous year		-	4,437.00
(c) Less: MAT credit		-	-
(d) Deferred tax		(8,11,118.02)	(6,08,577.50)
Net current tax expense		<u>(8,11,118.02)</u>	<u>(6,04,140.50)</u>
5 Profit/(Loss) for the year (3 - 4)		<u>(37,86,663.87)</u>	<u>(38,00,962.37)</u>
6 Prior period adjustment		-	-
7 Profit/(Loss) for the year (5 - 6)		<u>(37,86,663.87)</u>	<u>(38,00,962.37)</u>
8 Earnings per share			
Weighted average number of equity shares used in computing earning per share		4,64,800	4,64,800
(a) Basic		(8.15)	(8.18)
(b) Diluted		(8.15)	(8.18)

Summary of Significant Accounting Policies.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For R. P. Boobna & Co.

Chartered Accountants

Registration No. 304093E

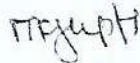


R.P. Boobna

Partner

Membership No. 006322

For and on behalf of the Board of Directors



Director



Director

Place: Kolkata

Dated : 29th August 2018



Note 3 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Shares				
Equity Shares of Rs. 10/- Each	5,00,000	50,00,000.00	5,00,000	50,00,000.00
9% Non-Cumulative Redeemable Preference Shares of Rs. 10/- Each	1,45,00,000	14,50,00,000.00	-	-
Total	1,50,00,000	15,00,00,000.00	5,00,000	50,00,000.00
(b) Issued Subscribed and fully paid up shares				
Equity Shares of Rs. 10/- Each	4,64,800	46,48,000	4,64,800	46,48,000.00
9% Non-Cumulative Redeemable Preference Shares of Rs. 10/- Each	1,12,41,669	11,24,16,690.00	-	-
Total	1,17,06,469	11,70,64,690.00	4,64,800	46,48,000.00

Notes:

3(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening balance	Fresh Issue	Bonus/ ESOP	Conversion/ Buyback	Closing balance
Equity shares with voting rights					
Year ended 31st March, 2018					
Number of shares	4,64,800	-	-	-	4,64,800
Amount (₹ in Rs)	46,48,000.00	-	-	-	46,48,000.00
Year ended 31st March, 2017					
Number of shares	-	-	-	-	-
Amount (₹ in Rs)	-	-	-	-	-

Particulars	Opening balance	Fresh Issue	Bonus/ ESOP	Conversion/ Redemption	Closing balance
Preference Shares with voting rights					
Year ended 31st March, 2018					
Number of shares	-	1,12,41,669	-	-	1,12,41,669
Amount (₹ in Rs)	-	11,24,16,690	-	-	11,24,16,690.00
Year ended 31st March, 2017					
Number of shares	-	-	-	-	-
Amount (₹ in Rs)	-	-	-	-	-

(ii) Terms / rights attached to equity/Preference shares

The company has two class of Equity Shares having a Par Value of Rs 10 per share. Each Holder of Equity & Preference Shares 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 by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017	
	% of Holding	Number of shares	% of Holding	Number of shares
Mohan Kumar Gupta	8.76%	40,700	8.76%	40,700
Pratima Gupta	9.04%	42,000	9.04%	42,000
Gourav Kumar Gupta	8.95%	41,600	8.95%	41,600
M.K. Gupta (HUF)	8.93%	41,500	8.93%	41,500
Rituraj Merchants LLP	9.36%	43,500	9.36%	43,500
J.B. Devcon Trading LLP	9.04%	42,000	9.04%	42,000
Jyotna Mercantile LLP	8.82%	41,000	8.82%	41,000
M.G. Tower LLP	9.57%	44,500	9.57%	44,500
Suvarnarekha Tradecom Pvt. Ltd.	9.68%	45,000	9.68%	45,000
Feel Good Mercantile Pvt. Ltd.	9.25%	43,000	9.25%	43,000
Yamunotri Builders LLP	8.60%	40,000	8.60%	40,000
9% Non-Cumulative Redeemable Preference Shareholders				
Anurodh Hirise Private Limited	26.55%	29,84,427	-	-
Kinetic Vyapaar Private Limited	34.84%	39,16,689	-	-
Longview Tie-up Private Limited	17.29%	19,43,235	-	-
Mooncity Dealcom Private Limited	21.33%	23,97,318	-	-

As per records of the company, including

shareholders regarding beneficial interest, the above shareholding represents legal and beneficial ownership of shares.

No Ordinary Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

No calls are unpaid by any Director or Officer of the company during the Year

Preference Shares shall carry a preferential right vis-à-vis Equity Shares of the company w.r.t the repayment of capital.

Preference Shares shall be non-participating in the surplus funds.

Preference Shares shall be non-participating in the surplus assets and profit which may remain after the entire capital has been repaid on winding up of the company

Preference shares shall be redeemable at the end of 20 years from the date of allotment.

Gangotri Buildcon Pvt. Ltd. Gangotri Buildcon Pvt. Ltd.

M Gupta

[Signature]



GANGOTRI BUILDCON PVT.LTD.
Notes forming part of the financial statements

Particulars	As at 31 March, 2018	As at 31 March, 2017
Note 4 Reserves and surplus		
(a) Securities premium account		
(b) Capital Reserve	15,01,000.00	15,01,000.00
Adjustment on account of Investment in Equity to Partners		
Capital Account, Refer Note No.11 & 33	11,47,160.00	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(55,95,424.04)	(17,94,461.69)
Add: Profit / (Loss) for the year	(37,86,663.87)	(38,00,962.37)
Closing balance	(93,82,087.91)	(55,95,424.06)
	(67,33,927.91)	(40,94,424.05)
Note 5 Long-term borrowings		
(a) Term Loans		
- from Financial Institution (Refer Note (i) below)	-	26,15,867.68
(b) Loans and advances		
Unsecured- Intercorporate		
- from related parties (Refer Note (ii) below)		6,73,19,217.00
- from Others		3,36,78,581.00
		10,36,13,665.68
Note(i)		
(i) Kotak Mahindra Prime Ltd.	-	3,64,361.00
(Terms of Repayment: Repayable in 60 monthly installments of Rs. 1,24,560 from July'2013)		
(ii) BMW India Finance Services Pvt Ltd	-	22,51,506.68
(Terms of Repayment: Repayable in 84 monthly installments of Rs. 69,376 from July'2014)		
		26,15,867.68
Note(ii) Loans Unsecured- Intercorporate(related party)		
J B Tea Trading Pvt. Ltd.		-
Long View Tie-Up Pvt. Ltd.		2,01,96,032.00
Suruchi Dealers Pvt. Ltd.		2,13,93,857.00
Involved suppliers Pvt.Ltd		-
MooncityDealcomm Pvt.Ltd		2,57,29,328.00
		6,73,19,217.00
Note 6 Other long-term liabilities		
(a) Security Deposit	45,000.00	45,000.00
	45,000.00	45,000.00
Note 7 Short-term borrowings		
(a) Current maturities of long term debt (Refer Note (i) below)	-	19,31,878.24
		19,31,878.24
Note (i) Term loans		
Kotak Mahindra Prime Ltd.	-	13,90,555.00
(Terms of Repayment: Repayable in 60 monthly installments of Rs. 1,24,560 from July'2013)		
(ii) BMW India Finance Services Pvt Ltd	-	5,41,323.24
(Terms of Repayment: Repayable in 84 monthly installments of Rs. 69,376 from July'2014)		
		19,31,878.24
Note 8 Trade payables		
For Goods and Services	1,94,869.00	8,13,199.00
	1,94,869.00	8,13,199.00
Note 9 Other current liabilities		
(a) Other payables		
(i) Statutory Dues	24,790.60	8,06,094.60
(ii) Advances from Customers	49,58,380.00	37,06,300.00
(iii) For Expenses	2,33,943.00	36,293.00
	52,17,113.60	45,48,687.60

For Gangotri Buildcon Pvt. Ltd.

M. Gupta

Director

For Gangotri Buildcon Pvt. Ltd.

[Signature]

Director



GANGOTRI BUILDCON PVT. LTD.

Notes forming part of the financial statements

Note 10 Tangible assets

Tangible assets	Gross block				Accumulated depreciation and impairment			Net block	
	Balance as on 1 April, 2017	Additions	Disposals	Balance as at 31 March, 2018	Balance as on 1 April, 2017	Depreciation/ amortisation expense for the year	Eliminated on disposal	Balance as at 31 March, 2018	Balance as at 31 March, 2017
(a) Office	32,80,062.00	92,589.00	-	33,72,651.00	-	-	-	33,72,651.00	32,80,082.00
(b) Vehicles	1,54,04,534.00	-	-	1,54,04,534.00	1,06,10,253.18	15,13,462.67	-	1,21,23,715.85	32,80,818.15
(c) Office equipment	7,13,542.00	2,96,622.06	-	10,10,164.06	6,19,257.91	79,579.02	-	3,11,327.12	47,94,280.82
Intangible Assets (Acquired)	-	-	-	-	-	-	-	-	94,284.09
(a) Tally Software	-	60,900.00	-	60,900.00	-	2,406.47	-	2,406.47	58,493.53
Total	1,93,89,138.00	4,50,111.06	-	1,98,48,249.06	1,12,29,511.09	15,95,448.17	-	1,28,24,959.26	70,23,289.80
Previous year	1,93,80,155.00	17,983.00	-	1,93,98,138.00	89,35,208.80	22,94,302.29	-	1,12,29,511.09	81,68,626.91

Note 11 Non-current investments

Particulars	As at 31 March, 2018		As at 31 March, 2017		Total
	Numbers of Shares	Unquoted	Number of Shares	Unquoted	
Investments (At cost):					
Trades (equity)					
(i) Of associates					
Feel Good Mercandise Pvt. Ltd.	20,260	81,040.00	20,260	81,040.00	81,040.00
Suvarna Rekha Tradecom Pvt. Ltd.	41,480	1,03,650.00	41,460	1,03,650.00	1,03,650.00
J.B.Devcon Pvt. Ltd.	-	-	35,360	1,41,440.00	1,41,440.00
Suruchi Dealers Pvt. Ltd.	-	-	75,000	1,50,000.00	1,50,000.00
Jyotsna Mercantile Pvt. Ltd.	-	-	16,000	85,000.00	85,000.00
Rituraj Merchants Pvt Ltd	-	-	40,000	1,40,000.00	1,40,000.00
(ii) Of other entities					
Maharaja Add Media Pvt. Ltd.	2,500	25,000.00	2,500	25,000.00	25,000.00
Ma Padma Vinimay Pvt. Ltd.	1,700	17,000.00	1,700	17,000.00	17,000.00
Total	65,920	16,54,794.97	2,32,280	7,43,130.00	7,43,130.00
Aggregate amount of quoted investments		18,81,484.97		7,43,130.00	7,43,130.00
Aggregate market value of listed and quoted investments		NIL		NIL	
Aggregate amount of unquoted investments		16,54,794.97		NIL	
Total		18,81,484.97		NIL	7,43,130.00

Note (a) Investment in LLP's

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	% of Share of Profit in LLP	Total Capital	Name of the partners in the LLP and share of Profit	Total Capital
(i) J.B.Devcon LLP	9.09%	3,52,647.07	-	-
(ii) Suruchi Dealers LLP	15.12%	7,47,162.87	-	-
(iii) Jyotsna Mercantile LLP	8.65%	1,57,650.53	-	-
(iv) Rituraj Merchants LLP	15.69%	3,97,334.50	-	-
Total		16,54,794.97		

Note: Investment in LLP's represent Investment in Companies that have converted into LLP during the year ended 31-03-2018. Refer Note No.53 of Gangotri Buildcon Pvt. Ltd.



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GANGOTRI BUILDCON PVT.LTD.
Notes forming part of the financial statements

Particulars	As at 31 March, 2018	As at 31 March, 2017
Note 12 Long-term loans and advances		
(a) Advances for Joint Ventures	70,00,000.00	72,00,000.00
(b) Security deposits	1,37,780.00	1,37,780.00
(c) Other loans and advances	-	1,11,000.00
(d) Balance with Government Authorities	4,87,667.81	3,48,025.95
(e) MAT Credit	5,23,543.00	5,23,543.00
	<u>81,48,990.81</u>	<u>83,20,348.95</u>
Note 13 Inventories		
(a) Finished Goods (Hari Nath Dey Road)	5,04,774.69	5,04,774.69
(b) Work-in-progress (Refer Note i)	8,92,40,470.90	8,99,14,008.84
	<u>8,97,45,245.59</u>	<u>9,04,18,783.53</u>
Note (i)		
Rajarhat		
Opening Balance	8,46,72,287.10	8,67,53,813.66
Add: Expenditure during the year	-	97,46,757.80
Less: Sold	(1,37,94,714.45)	(1,38,28,284.37)
	<u>7,08,77,572.64</u>	<u>8,46,72,287.10</u>
Uttarpara		
Opening Balance	13,18,092.13	7,97,388.71
Add: Expenditure during the year	76,20,923.33	5,20,703.42
Less: Sold	-	-
	<u>89,39,015.46</u>	<u>13,18,092.13</u>
RRMS (106D)		
Opening Balance	7,93,856.25	6,18,532.88
Add: Expenditure during the year	2,61,598.64	1,75,323.37
Less: Sold	-	-
	<u>10,55,454.89</u>	<u>7,93,856.25</u>
Amhart St. (34B)		
Opening Balance	16,68,034.49	13,38,588.89
Add: Expenditure during the year	13,73,488.15	3,29,445.60
Less: Sold	-	-
	<u>30,41,522.64</u>	<u>16,68,034.49</u>
Sodepur.		
Opening Balance	14,61,738.87	10,30,781.06
Add: Expenditure during the year	36,79,830.47	4,30,957.81
Less: Sold	-	-
	<u>51,41,669.34</u>	<u>14,61,738.87</u>
BGHT		
Opening Balance	-	-
Add: Expenditure during the year	1,85,236.81	-
Less: Sold	1,85,236.81	-
	<u>-</u>	<u>-</u>
Note 14 Trade receivables		
Unsecured Considered Goods for a period exceeding six months from the date they were due for payment	-	1,25,000.00
	-	<u>1,25,000.00</u>
Note 15 Cash and cash equivalents		
(a) Cash in hand	4,42,508.17	6,13,236.00
(b) Balances with banks	67,50,827.14	19,83,905.89
	<u>71,93,335.31</u>	<u>25,97,141.89</u>
Note 16 Short-term loans and advances		
(a) Advances	31,579.00	1,60,000.00
(b) Others	1,71,412.31	3,59,457.31
	<u>2,02,991.31</u>	<u>5,19,457.31</u>
Note 17 Other Current Assets		
(a) Accrued Interest	29,937.70	13,822.70
(b) Rent Receivables	3,51,468.00	1,99,812.00
(c) Prepaid rehabilitation charges	-	-
	<u>3,81,405.70</u>	<u>2,13,634.70</u>

For Gangotri Buildcon Pvt. Ltd.

M. Gupta
 Director

For Gangotri Buildcon Pvt. Ltd.

[Signature]
 Director



GANGOTRI BUILDCON PVT.LTD.
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Note 18 Revenue from operations		
Sales	1,32,24,132.00	1,27,07,310.00
Rent Received	3,28,593.00	4,12,812.00
	<u>1,35,52,725.00</u>	<u>1,31,20,122.00</u>
Note 19 Other income		
Interest Income (Refer Note i)	2,07,591.00	1,37,185.00
Sundry Balances W/off	-	2,62,408.83
Discount Received	2,000.00	-
	<u>2,09,591.00</u>	<u>3,99,593.83</u>
Note (i)		
Interest income comprises:		
Interest from Term Deposit	2,07,591.00	1,37,185.00
Interest on loans and advances	-	-
	<u>2,07,591.00</u>	<u>1,37,185.00</u>
Cost of Goods Sold		
Cost of Flat Sold	1,37,94,714.45	1,38,28,284.37
	<u>1,37,94,714.45</u>	<u>1,38,28,284.37</u>
Note 20 Employee benefits expense		
Salary and Bonus	4,61,762.00	4,07,030.00
Staff Welfare	35,740.00	29,317.00
	<u>4,97,502.00</u>	<u>4,36,347.00</u>
Note 21 Finance costs		
(a) Interest expense on:		
Interest on car loan	3,27,416.08	5,75,337.79
	<u>3,27,416.08</u>	<u>5,75,337.79</u>
Note 22 Other expenses		
Car Insurance	1,09,769.00	1,43,098.00
Rates and taxes	31,757.00	31,825.60
Car Expenses	2,46,217.00	2,77,068.58
Conveyance	17,674.00	17,041.00
Printing and stationery	17,002.00	8,159.00
Legal and professional	12,61,150.00	45,506.00
Payments to auditors (Refer Note (i) below)	34,500.00	34,500.00
Sales Promotion	79,150.00	2,700.00
Miscellaneous expenses	2,09,589.15	1,50,902.07
Electricity expenses	1,16,462.00	68,380.00
Scooter Expenses	7,040.00	1,987.00
Computer consumable	5,902.00	9,380.00
Share of Loss from Investment in LLP's (Refer Note (ii) below)	8,805.03	-
	<u>21,45,017.18</u>	<u>7,90,547.25</u>
Notes (i)		
Payments to the auditors comprises		
Statutory Audit Fees	26,450.00	26,450.00
Tax Audit Fees	8,050.00	8,050.00
	<u>34,500.00</u>	<u>34,500.00</u>
(ii) Share of Loss from Investment in LLP's		
Suruchi Dealers LLP	2,837.13	-
Jyotsna Mercantile LLP	2,349.47	-
J.B Devcon LLP	952.93	-
Rituraj Merchants LLP	2,665.50	-
	<u>8,805.03</u>	<u>-</u>

For Gangotri Buildcon Pvt. Ltd.

R. Gupta
Director

For Gangotri Buildcon Pvt. Ltd.

[Signature]
Director



GANGOTRI BUILDCON PRIVATE LIMITED

Notes forming part of the financial statements

1. Corporate Information

GANGOTRI BUILDCON PRIVATE LIMITED was incorporated in 1988. The main object was real estate and construction.

Significant Accounting Policies

2.1 Basis of Accounting and preparation of Financial Statements

The financial statements of the Company are prepared under historical cost convention on an accrual basis of accounting accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

2.2 Changes in Accounting Policy

2.3 Depreciation on Fixed Assets

Depreciation is provided on WDV basis based on useful life of the assets in the manner prescribed in Schedule II to the Companies Act 2013.

2.4 Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the Balance Sheet date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized as and when, the results are known / materialized.

2.5 Fixed Assets

2.6 Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Tangible assets comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

2.7 Intangible Assets

Intangible Assets are stated at cost net of recoverable taxes less accumulated Amortization/depletion and impairment loss, if any. The Cost comprises its purchase Price borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

2.8 Impairment

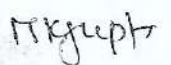
Fixed assets are reviewed at each balance sheet date for impairment. In case, events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount. The recoverable amount is greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rates. An impairment loss is reversed if there has been change in the recoverable amount and as such, loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

2.9 Revenue Recognition:


The expenses are recognized and reported in accordance with accrual system of accounting concept.

The Revenue are recognised on 'Possession of flat' i.e. when it is probable that the economic benefits associated with the Contract will flow to the enterprise.

For Gangotri Buildcon Pvt. Ltd.


Director

For Gangotri Buildcon Pvt. Ltd.


Director



2.10 Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value of non current investment is made only if such decline other than temporary.

2.11 Inventory:

Inventories are valued at the lower of cost and the net realizable value.

- i) Work in process is valued at cost or net realizable value whichever is lower.
- ii) Finished goods are valued at Cost or net realizable value whichever is lower

Interest Payable for the year on unsecured loans have been allocated to the respective project proportionate to the carrying amount of the respective projects.

2.12 Taxation :

Tax expenses consist of current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 after taking into consideration benefits admissible under the Income-tax Act, 1961.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

2.13 Earnings Per Share :

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Provision Contingent Liabilities and Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities are not provided for and are disclosed by way of notes.

For Gangotri Bulidcon Pvt. Ltd.

M. Gupta

Director

For Gangotri Bulidcon Pvt. Ltd.

[Signature]

Director



Notes forming part of the financial statement

23. As informed there was no supplier who was registered under "The Micro, Small and Medium Enterprises Development Act, 2006".
24. Provision for Income Tax has been made as per I.T. Act 1961.
25. Capital Advances amounting to Rs. 70,00,000.00/- represents Joint Venture project expenditure at Amhart Street, Sodepur, Uttar Para.
26. Interest Payable for the year amounting to Rs. 57,78,783/- on unsecured loans have been allocated to the respective ongoing project proportionate to the carrying amount of the respective projects.

27. Deferred tax (liability) / asset	Current Year	Previous Year
On difference between book balance and tax balance of fixed assets	12,11,001.20	3,99,883.18
Tax effect of items constituting deferred tax assets	12,11,001.20	3,99,883.18
Net deferred tax asset/ (liability)	12,11,001.20	3,99,883.18

28. The company had an accumulated loss of Rs 55,95,424.06/- as on 1/04/2017. The balance as on date of Balance Sheet is Rs 93,82,087.91/- In the opinion of the management, the loss is expected to be covered in subsequent years since past few years due to slump in the real estate the inventories are remaining unsold.
29. As inform by the management Contingent liability and Capital commitment:
- NIL (Previous Year: NIL)
30. Earning and Expenditure in foreign exchange
- NIL (Previous Year: NIL)
31. Related party disclosure under Accounting Standard 18

a. Relationship

Key management personnel (Referred as "KMP")

Mohan Kumar Gupta Director
Gaurav Kumar Gupta Director

Enterprises owned or significantly influenced by KMP, directors or their relatives (Referred as "Enterprises")

b. Name of the Enterprises :

J.B.DEVCON PVT LTD
JYOTSANA MERCANTILE PVT LTD
FEELGOOD MERCANDISE PVT.LTD
RITURAJ MERCHANTS PVT.LTD
GANGADHAN DEALERS LIMITED
BRIJDAM RETAILS LIMITED
DELIGHT INFRASTRUCTURE DEVELOPERS PVT.LTD
M.G.TOWERS PVT.LTD
YAMUNOTRI BUILDERS PVT.LTD
MODESTY COMMOTRADE PVT.LTD
SUARNAREKHA TRADECOM PVT.LTD
LONGVIEW TIE-UP PVT.LTD
MOONCITY DEALCOMM PVT.LTD
INVOLVED SUPPLIERS PVT.LTD
SURUCHI DEALERS PVT.LTD
ORIGINAL VINIMAY PVT.LTD

Note: Related party relationships are as identified by the Company and relied upon by the Auditors

For Gangotri Bulidcon Pvt. Ltd

M. Gupta

Director

For Gangotri Bulidcon Pvt. Ltd

[Signature]

Director



Transactions carried out with related parties referred to above in ordinary course of business

<u>Nature of transaction</u>	<u>Relationship</u>	<u>31.03.2018</u>	<u>31.03.2017</u>
Interest Expense			
J B Devcon Pvt. Ltd.	Enterprises	-	3,66,464.00
Long View Tie-Up Pvt. Ltd.	Enterprises	10,40,350.00	16,87,057.00
Suruchi Dealers Pvt. Ltd.	Enterprises	4,68,581.00	18,04,438.00
Involved suppliers Pvt. Ltd	Enterprises	-	9,54,186.00
Mooncity Dealcomm Pvt. Ltd	Enterprises	13,82,050.00	22,72,600.00
Loan Repaid			
Long View Tie-Up Pvt.Ltd.	Enterprises	2,12,36,385.00	1,00,000.00
Suruchi Dealers Pvt. Ltd.	Enterprises	2,18,62,438.00	10,00,000.00
Mooncity Dealcomm Pvt.Ltd.	Enterprises	2,71,11,385.00	20,00,000.00
J.B.Tea Trading Pvt.Ltd.	Enterprises	-	73,10,077.00
Involved suppliers Pvt.Ltd	Enterprises	-	1,26,27,631.00
Loan Taken (Outstanding Balance)			
Long View Tie-Up Pvt.Ltd.	Enterprises	-	2,01,96,032.00
Mooncity Dealcomm Pvt.Ltd.	Enterprises	-	2,57,29,328.00
Suruchi Dealers Pvt.Ltd.	Enterprises	-	2,13,93,857.00
Directors Remuneration			
Gourav Kumar Gupta	KMP	4,56,000.00	3,12,000.00
Mohan Kr. Gupta	KMP	4,56,000.00	3,12,000.00

32. During the year on 02-02-2018 the following Unsecured Loan have been converted into 9% Non-Cumulative Redeemable Preference shares .

Particulars	Amount Out-standing as on the Date of Conversion (Rs.)	No. of Shares Allocated	Amount (Rs.)
Anurodh Hirise Private Limited	2,98,44,270.00	29,84,427	2,98,44,270.00
Kinetic Vyapaar Private Limited	3,91,66,890.00	39,16,689	3,91,66,890.00
Longview Tie-up Private Limited	1,94,32,350.00	19,43,235	1,94,32,350.00
Mooncity Dealcom Private Limited	2,39,73,180.00	23,97,318	2,39,73,180.00
Total	11,24,16,690	1,12,41,669	11,24,16,690

For Gangotri Bulidcon Pvt. Ltd.

M. Gupta
Director

For Gangotri Bulidcon Pvt. Ltd.

[Signature]
Director



33. In the Investment Schedule, the share acquisition cost of J.B Devcon Pvt Ltd, Suruchi Dealers Pvt Ltd, Jyotsna Mercantile Pvt Ltd & Rituraj Merchants Pvt Ltd (converted into LLP) were shown at cost which did not match with its corresponding capital balance in the converted LLP. The total fixed capital pertaining to company's share in all the LLP's is valued at its paid up face value of Rs. 16,63,600/- (as on the date of conversion) whereas the investments were held at total historical cost of Rs. 5,16,000/- (as on the date of conversion). The resultant difference of Rs. 11,47,160/- has been adjusted by taking recourse to capital reserve in the books to match the cost of investments and fixed capital in LLP.
34. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

For R. P. BOOBNA & CO.
CHARTERED ACCOUNTANTS,
Registration No. 304093E



(R.P. BOOBNA)
PARTNER
Membership No. 006322

Dated: 29th Day of August, 2018.

Place: Kolkata.

For and on behalf of the Board of Directors



Mohan Kumar Gupta
Director



Gaurav Kumar Gupta
Director

