

64th
Annual Report
2013-2014



Tirath Ram Ahuja Pvt. Ltd.

ENGINEERS & CONTRACTORS

Pioneers in construction since 1950

Tirath Ram Ahuja Private Limited

BOARD OF DIRECTORS

| | |
|-----------------------|------------|
| Mrs. Sunita Ahuja | - Director |
| Mr. Arun Ahuja | - Director |
| Mr. Ramesh C. Sawhney | - Director |

BANKERS

CANARA BANK
Maharani Bagh,
New Delhi – 110014.

AUDITORS

M/s KHANNA & ANNADHANAM
Chartered Accountants, New Delhi.

REGISTERED OFFICE

11, Friends Colony West,
New Delhi – 110065.

TIRATH RAM AHUJA PRIVATE LIMITED

CIN: U74899DL1950PTC001750

Notice of the Annual General Meeting

Notice is hereby given that the 64th Annual General Meeting of the members of the Company will be held as under:

Day : Tuesday

Date : 30th day of September 2014

Time : 11:00 A.M.

Venue : Registered Office of the company at 11 Friends Colony, New Delhi-110065.

To transact the following business:

1. To receive consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014, and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To reappoint the auditor of the Company and to fix their remuneration.
M/s Khanna & Annadhanam (Firm Reg. No. 001297N), Chartered Accountants, the retiring auditors are eligible for reappointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED that in accordance with applicable provisions of Companies Act, 2013 and schedule V of the said Act, Mrs. Sunita Ahuja (DIN: 02485425) be and is hereby reappointed as a Whole Time Director for a period of Five years effective from 15th September, 2014 on the terms and conditions including remuneration as set out hereunder:

A. SALARY:-

Rs.85,000/- per month in the grade of Rs. 85,000- 5,000-1,05,000

B. PERQUISITES:

i) Housing: including gas, electricity, water etc.

a) The company shall provide suitable rented accommodation or the Company's owned property for which deduction shall be made equal to 10% of the monthly Salary.

b) In case no accommodation is provided by the company, he shall be entitled to H.R.A. as per the applicable rules of the company subject to a maximum of 50% of the salary.

c) Free Electricity, Gas and Water:- The expenditure incurred by the company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962.

ii) Medical Reimbursement

Reimbursement for medical expenses (including payment of premium on Mediclaim Policy) including hospitalization for self and family, subject to ceiling prescribed under Income Tax Rules.

iii) Leave Travel Concession

For the appointee and family once in a year as per Company rules.

iv) Subscription fee of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

v) Personal accident insurance, the premium of which shall not exceed Rs.4,000/- Per annum plus service tax as applicable.

- vi) Company's contribution to Provident Fund, Superannuation fund or annuity fund - As per company rules
- vii) Gratuity – As per company rules.
- viii) Provision of a chauffeur driven car
- ix) Telephone at residence and a Mobile phone
- x) Entertainment:- Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

The tax on the perquisites will be charged wherever applicable under Income-tax Rules.

“RESOLVED further that in the event of absence or inadequacy of Profits in any financial year the Company shall pay the above stated remuneration as minimum remuneration.

For and on behalf of the Board of Directors



Dated: 1st September, 2014

Arun Ahuja

Sunita Ahuja

Place : New Delhi

(Director)

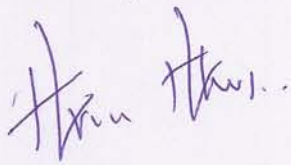
(Director)

DIN:00267978

DIN:02485425

NOTES:

- a) The relative explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the business under item no. 3 is annexed hereto.
- b) A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member.
- c) The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hrs before the time for holding the meeting.
- d) Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- e) The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode as well as physical copies to those Members whose email Id & addresses are registered with the Company. Members are requested to intimate immediately the change, if any, in their registered address.


Sunita Arje

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 1956.

As required by section 102 of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned under item no. 3 of the accompanying Notice dated 1st September, 2014

Item No. 3

Mrs. Sunita Ahuja's reappointment w.e.f. 30.09.2009 was last approved by the shareholders in its meeting held on 30.09.2009. The said terms and revised terms of appointment comes to an end on 14.09.2014 and is due for renewal.

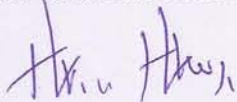
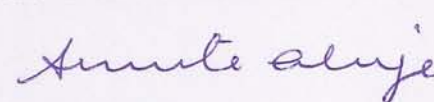
Considering the services rendered by Mrs. Sunita Ahuja during the last 5 years, her services are required for the benefit of the company in the areas of administrations banking, analysis, it is proposed to reappoint Mrs. Sunita Ahuja for a period of five years effective from 15.09.2014 at a remuneration as specified in detail in the proposed resolution.

The Board approved the terms and conditions of appointment and remuneration of Mrs. Sunita Ahuja in the Board meeting held on 01.09.2014.

Your directors recommend the resolution for your approval.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives is in any way concerned or interested, financial or otherwise, in the resolution set out at item no. 3 of the accompanying notice except Mrs. Sunita Ahuja and Mr. Arun Ahuja (being son of Mrs. Sunita Ahuja).

For and on behalf of the Board of Directors

Arun Ahuja

Sunita Ahuja

(Director)

(Director)

DIN: 00267978

DIN: 02485425

Dated: 1st September, 2014

Place : New Delhi

Proxy Form
Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74899DL1950PTC001750

Name of the Company: TIRATH RAM AHUJA PRIVATE LIMITED

Registered Office: 11 Friends Colony, New Delhi-110065

| | |
|-------------------------|--|
| Name of the Member(s) : | |
| Registered Address : | |
| E-mail ID : | |
| Folio No.: | |
| DP ID: | |

I/We, being the member (s) of the above named company, hereby appoint:

1. Name:
Address:
Email Id:
Signature:, or failing him
2. Name:
Address:
Email Id:
Signature:, or failing him
3. Name:
Address:
Email Id:
Signature:

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September 2014 at 11:00 a.m. at registered office of the company at 11 Friends Colony, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

- 1) To receive consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014, and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
- 2) To reappoint Auditors and to fix their remuneration
- 3) Reappointment of Whole Time Director.

Signed this ----- day of-----2014

Signature of Member(s):

Affix a Revenue Stamp

Signature of Proxy holder:

Notes :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 11 Friends Colony, New Delhi-110065 not less than Forty-Eight hours before the commencement of the Meeting.
2. A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.

ATTENDANCE SLIP

TIRATH RAM AHUJA PRIVATE LIMITED

| | |
|----------------------------------|--|
| Folio No.: | |
| Name of the Member(s): | |
| Address of the Member(s): | |

I /We hereby record my/our presence at the 64th ANNUAL GENERAL MEETING being held on 30th day of September 2014 at 11:00 a.m. at registered office of the company at 11 Friends Colony, New Delhi-110065.

Signature of the Member/Proxy present

| |
|--|
| |
|--|

Note:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance of the meeting venue.
2. Member / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting

TIRATH RAM AHUJA PRIVATE LIMITED
CIN:U74899DL1950PTC001750

DIRECTORS' REPORT

To

The Members

The Directors are pleased to present the 64th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

| | <u>2013-14</u> | <u>2012 -13</u> |
|--|------------------|------------------|
| | ----- | ----- |
| TURNOVER (Including other Income) | 4452.04 | 6783.50 |
| | ===== | ===== |
| Profit/(Loss) for the year before depreciation and other items | 436.75 | 495.39 |
| __ Depreciation | (125.91) | (128.11) |
| __ Taxes Paid for earlier Year | (85.81) | — |
| __ Provision for earlier year Taxes | (60.00) | — |
| __ Excess provision written back | — | 17.53 |
| <u>Provision for Taxation:</u> | | |
| __ Current Tax/Wealth Tax | (60.00) | (05.00) |
| __ Deferred Tax | — | — |
| | <u>105.03</u> | <u>379.81</u> |
| Profit/(Loss) after Tax | 105.03 | 379.81 |
| Balance Brought forward | (1748.42) | (2128.23) |
| | <u>(1643.39)</u> | <u>(1748.42)</u> |

- OPERATIONS REVIEW:

During the year under consideration the turnover of your company has fallen owing to stiff competition and effect of recession. Had the bills for work done and claims for Rs.1791 lacs towards recouping additional cost/expenses incurred by the company been considered by the owners, the turnover and profitability would have been significant. These claims/and bills had not been accounted for following the concept of prudence. Your Directors hope that with their continued efforts the position in the coming years would improve significantly and your company would regain its past glory both in terms of profitability and dividend distribution. In the meanwhile rent and other income continued to provide the required support and solace to the company in the form of liquid funds.

DIVIDEND:

In view of the accumulated loss carried forward your Directors are unable to recommend any dividend for the year under review.

PROJECTS:

The Board of Directors have been working hard to secure significant works but unfortunately in view of the continued recessionary scenario in the construction industry it has not been able to succeed . Your Directors however, wish to assure the shareholders that they are not sparing any effort to bring the company on its past glory. We hope the efforts will bear fruits in the near future.

FINANCE:

During the period under review the company had arranged adequate funds to meet the working capital needs and was adequately and timely supported by the Bankers and company's directors in times of need.

AUDITORS & AUDITORS' REPORT:

The company's Auditors, M/s Khanna & Annadhanam, Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors for the financial year 2014-15

FOREIGN EXCHANGE EARNINGS & OUTGO:

| | |
|----------------------------------|-------------------------|
| Earning in Foreign Exchange | Rs. NIL |
| Expenditure in Foreign Exchange: | |
| - Purchase of machinery | Rs. Nil |
| - Travelling | Rs. 1,10,944/- (\$1897) |

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The company is not required to provide the information relating to conservation of energy & technology absorption, being a construction company.

DEPOSITS:

The company has neither invited nor accepted any deposits from the public during the year under report.

EMPLOYEE PARTICULARS

Statement showing particulars under Section 217(2A) of the Companies Act, 1956, read with the Companies(Disclosure of particulars of Employee) rules 1988 are not attracted since none of the employees are drawing remuneration in excess of the limits prescribed in the said section, as amended from time to time.

DIRECTORS

Non of the Directors are disqualified under section 164(2) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT:

Pursuance to the requirements under Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the company confirms:

- i) That in the preparation of the annual accounts for the financial year ended on March 31, 2014, the applicable accounting standards have been followed and there has been no material departure.

- ii) That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2014 and of the surplus of the company for the year ended as on date;

- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with a the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- iv) That the annual accounts have been prepared on a 'going concern' basis.

COMPLIANCE REPORT

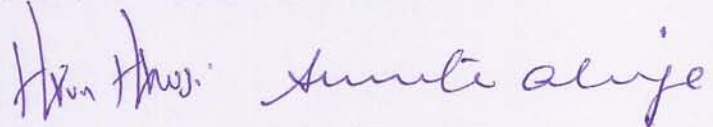
Compliance certificate dated 1st September, 2014, pursuant to proviso to Sub Section (1) of Section 383A of the Companies Act, 1956 of a practicing Company Secretary is annexed.

ACKNOWLEDGEMENT

Your Directors also wish to thank the Bankers, Government Authorities, other Business Associates, Employees and Shareholders for their continued co-operation, support and encouragement extended to the Company.

Your Directors also wish and place on record appreciation for continued support from its Bankers, Employees and others towards achieving the objectives of the company.

For and on behalf of the Board of Directors



ARUN AHUJA
DIRECTOR

MRS. SUNITA AHUJA
DIRECTOR

Place: New Delhi

Dated: 1st September, 2014

DIN:00267978

DIN:02485425

Company Secretaries

COMPLIANCE CERTIFICATE

REGISTRATION No. of the Company: 55-1750

Nominal Capital: Rs. 15,00,000/-

To,

The Members

Tirath Ram Ahuja Pvt. Limited

11, Friends Colony,

New Delhi-110065.

We have examined the registers , records , books and papers of Tirath Ram Ahuja Pvt. Limited (the company) as required to be maintained under the Companies Act, 1956 , (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director,



Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.

3. The company being Private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was Seven excluding its present and past employees and the company during the year under scrutiny :
 - (a) has not invited public to subscribe for its shares or debentures; and
 - (b) has not invited or accepted any deposits from persons other than its members, directors and or their relatives
4. The Board of Directors duly met five times respectively on 16.04.2013, 09.07.2014, 03.09.2013, 23.12.2013 and 20.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company was not required to close its Register of members during the financial year.
6. The annual general meeting for the financial year ended on 31-3-2013 was held on 30-09-2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No extra ordinary general meetings were held during the financial year.
8. The company being the private company, section 295 of the Act is not applicable.



9. The company has not entered into any contract falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year
- 13.i. There was no allotment/transfer/transmission of shares/securities during the financial year.
- ii. The Company has not deposited any amount in a separate Bank Account as no dividends were declared during the financial year.
- iii. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
- iv. The Company was not required to transfer any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as none was due.
- v. The Company has duly complied with the requirements of section 217 of the Act.



14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has reappointed Whole time Directors during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such other authorities as prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
19. The company has not issued any shares/debentures /other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of Preference Shares or Debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.



23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58 A during the financial year.
24. During the financial year, the company has borrowed from Banks, its Directors & Shareholders after complying with relevant provision of the Act. There were no other borrowings from financial institutions, public and others. The provision of section 293 (1) (d) is not applicable to the company, being a private company.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.



31. There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deducted contribution towards Provident Fund During the financial year and same had been deposited with the prescribed authorities.

**FOR M R & ASSOCIATES
PRACTISING COMPANY SECRETARIES**



Place: New Delhi

Date: 01-09-2014

RAJESH MITTAL

Partner

C.P. No. 3254

TIRATH RAM AHUJA PRIVATE LIMITED

11, Friends Colony, New Delhi-110065.

ANNEXURE A

Registers as maintained by the company

1. Directors Minute Book u/s 193.
2. Members Minute Book u/s 193.
3. Members Register u/s 150.
4. Registers of Directors u/s 303.
5. Registers of Directors shareholdings u/s 307.
6. Registers of Contracts in which directors are interested u/s 301.
7. Register of Charge.
8. Register of Investment .

Other Registers:

1. File regarding copies of Annual Return u/s 163.
2. Books of Accounts u/s 209.
3. Register of Directors' Attendance.
4. Register of Shareholders' Attendance.
5. Proxy Register (Shareholders' Meeting).
6. Register of Share Transfer.
7. Register of Fixed Assets.
8. Register of Common seal.



TIRATH RAM AHUJA PRIVATE LIMITED

11, Friends Colony, New Delhi-110065.

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014

| S. No. | Form /Return No. | Filed under section | For | Date Filling | of SRN | Whether filed within prescribed Time Yes/ No | If delay in filing whether requisite additional fee paid Yes/ No |
|--------|---------------------------------|---------------------|------------|--------------|-----------|--|--|
| 1. | Compliance Certificate- Form 66 | 383A | 31-03-2013 | 26-10-2013 | Q17906363 | Yes | N/A |
| 2. | Balance Sheet- 23AC & 23ACA | 220 | 31-03-2013 | 28-10-2013 | Q18538686 | Yes | N/A |
| 3. | Annual Return- 20B | 159 | 31-03-2013 | 28-10-2013 | Q18524553 | Yes | N/A |
| 4. | Form 23 | 102 | 30-03-2013 | 28-10-2013 | B07046000 | Yes | N/A |
| 5. | Creation of Charge Form 8 | 125 | 30-10-2013 | 16-11-2013 | B89242929 | Yes | N/A |
| 6. | Creation of Charge Form 8 | 125 | 26-12-2013 | 06-01-2014 | B93072957 | Yes | N/A |



Independent Auditor's Report

To the Members of

Tirath Ram Ahuja Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Tirath Ram Ahuja Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Cooperate Affairs read with General Circular 8/2014 dated 04.04.2014 issued by Ministry of Corporate Affairs) 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.

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 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 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.

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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying, we draw attention to:-

- a) - Note No.29(3) with regard to Employer Provident Fund contribution dues and administration charges amounting to Rs.9,75,730/-, for which no provision exists in the accounts pending resolution of the issue connected with the effective date of applicability of the Notification No.GSR 689 dated 19.10.1990.
- b) - Note No.29(5) With regard to demand raised (for service tax, interest and penalty) by the authorities towards alleged non/short payment of service tax besides claiming wrong abatement and availing cenvat credit while paying service tax. The company however, contended that it had paid Rs.3,40,25,259/- on free of cost material (FOC material) and had disputed the claim of the authorities with regard to claiming wrong abatement/availing cenvat credit. Appeal filed with the higher authority is pending.

Report on Other Legal and Regulatory Requirements

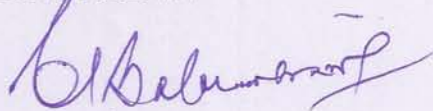
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the cash Flow Statement comply with the Accounting Standard notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs read with General Circular 8/2014 dated 04.04.2014 issued by Ministry of Corporate Affairs).
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act, nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Khanna & Annadhanam**

Chartered Accountants

FRN: 001297N



(K.A. Balasubramanian)

Partner

Membership No. : 17415

Place: New Delhi

Date: 1st September, 2014

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2014

- I (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets. In respect of assets added during the year the said register is being updated.
- (b) We have been informed that, major fixed assets of the company have been physically verified by the management, during the year. The frequency of verification in our opinion is reasonable having regard to the size of the company and the nature of its business. No material discrepancies were stated to have been noticed on such verification. As regards smaller items the physical verification is stated to be in progress.
- (c) During the year the company had disposed off certain assets which were not material in value when compared to the overall value. We are of the opinion and according to the information and explanations given to us, that the sale by itself has not affected the going concern status of the company.
- II (a) The stocks of stores and building materials located at sites, we are informed by the management, have been physically verified during the year.
- (b) In our opinion, keeping in view the type and nature of inventory the procedures of physical verification of above inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventory and the discrepancies noticed on physical verification, which were not material, have been appropriately adjusted.

III (a) The company had not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(b) According to the information and explanations given to us and in our opinion, since no loans had been granted to parties listed in the register maintained Under Section 301 of the Companies Act, 1956 the question of rate of Interest and the terms and conditions of the loans being prejudicial does not arise.

(c) In view of what has been reported in iii (a) & (b) above, clauses iii(c) and (d) of the order are not applicable.

(d) According to the information and explanations given to us the Company has during the year taken temporary advances (interest free) from two of its Directors / shareholders, the maximum amount outstanding during the year was Rs.998.44 lacs (previous year Rs.928.20) and the balance outstanding at the close of the year was Rs.998.44 lacs (previous year Rs.928.20 lacs). There are no over due amounts outstanding since the loans, which are repayable on demand, have not been called for by the directors.

IV In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory of building materials, fixed assets and for services rendered. During the course of our audit we have not come across any continuing failure to correct major weakness in internal controls.

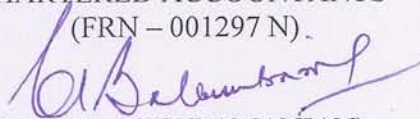
V In our opinion and based on the information and explanation given to us, there were no transactions made in pursuance of contracts or arrangements entered in the register under section 301 of the Companies Act, 1956, other than temporary loans from directors.

- VI In our opinion and according to the information and explanation given to us, the company had not taken any deposits from public referred to under section 58A and 58AA of the Companies Act, 1956, and the rules made there under. Hence clause (vi) of the order is not applicable.
- VII The company's inhouse internal audit system is in the process of being streamlined and strengthened by widening the scope to cover all operating areas to make it commensurate with the size and nature of its business.
- VIII The company is in the process of streamlining the records in compliance of the notification dated 3rd June'2011 issued by the Ministry of Corporate Affairs read with clarification issued vide circular number 67/2011 dated 30th November'2011.
- IX a) According to the records of the company, the company is regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund (ESI Act is not applicable as per Legal Advice since number of persons at Head Office which is only coverable under the Act, are below the prescribed) limit and workers engaged in at construction Sites being not covered.) Income Tax, Sales Tax (Works Contract Tax), Wealth Tax, and other material statutory dues applicable to it.
- (b) According to the information and explanations furnished to us, except for (i) *Provident fund dues of Rs.18,66,023/- which have been withheld pending issue of relevant directions by the authorities:* (ii) *The applicability of provisions of the Employees State Insurance is being contested by the Company in the ESI Court against the demand of Rs 8,24,932/- (net of payment made in this connection refer to note 4 of the note 29),* there are no disputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax etc. which were in arrears as at 31st March, 2014 for a period of more than six months from the date they become payable.

- X The Company had not suffered any cash loss during the year under consideration. Besides it had not suffered any cash loss in the immediately preceding previous year.
- XI Based on our examination of the records and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any bank. There were no borrowings from financial institutions and or from debenture holders.
- XII The company has, not granted any loans and advances on the basis of security to any party hence clause xii of the order is not applicable.
- XIII In our opinion and according to the information and explanations given to us the nature of activities of the company does not attract any special statute applicable Chit Fund and Nidhi Mutual Fund benefit/societies.
- XIV In our opinion the company is not dealing or trading in shares, securities debentures or other investments. Accordingly the provisions of clause 4 (xiv) is not applicable.
- XV In our opinion and according to the information and explanations given, the Company has not provided any guarantees for loans taken by others from banks or financial institutions.
- XVI The term loans availed from banks for purchase of vehicles/machinery have been applied for the purpose for which the loans were obtained.
- XVII We have been informed by the management that, no funds raised on short/long term basis have been applied for purposes other than for which they were availed.
- XVIII The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

- XIX The company has not raised any funds by issuing debentures during the period hence clause (xix) of the order is not applicable.
- XX The company has not raised any funds through public issue during the period.
- XXI Based on the audit procedures performed for expressing our opinion on these financial statements and based on the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of the Audit.

for KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS
(FRN – 001297 N).


(K.A. BALASUBRAMANIAN)
PARTNER
Membership No.17415

Place: New Delhi.

Dated: 1st September, 2014

TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

BALANCE SHEET AS AT 31ST MARCH'2014

| | Notes | As At 31ST March' 2014 | | As At 31ST March' 2013 | |
|--------------------------------------|-------|------------------------|-----------------------------|------------------------|-----------------------------|
| | | Rs. | | Rs. | |
| <u>EQUITY AND LIABILITIES</u> | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 2 | 1,130,000 | | 1,130,000 | |
| Reserves And Surplus | 3 | <u>2,699,398,718</u> | 2,699,528,718 | <u>2,688,789,833</u> | 2,689,919,833 |
| Non - Current Liabilities | | | | | |
| Long - Term Borrowings | 4 | 186,992,379 | | 199,134,689 | |
| Deferred Tax Liabilities (Net) | 4A | (6,557,775) | | (6,557,775) | |
| Other Long - Term Liabilities | 5 | 71,409,832 | | 23,023,351 | |
| Long - Term provisions | 6 | <u>135,765</u> | 251,980,201 | <u>-</u> | 215,600,265 |
| Current Liabilities | | | | | |
| Short - Term Borrowings | 7 | 199,154,677 | | 189,852,128 | |
| Trade Payables | 8 | 129,629,331 | | 132,588,449 | |
| Other Current Liabilities | 9 | 207,409,141 | | 324,305,384 | |
| Short - Term Provisions | 10 | <u>32,139</u> | 536,225,288 | <u>-</u> | 646,745,961 |
| TOTAL | | | <u><u>3,487,734,207</u></u> | | <u><u>3,552,266,059</u></u> |
| <u>ASSETS</u> | | | | | |
| Non - Current Assets | | | | | |
| Fixed Assets | | | | | |
| | 11 | | | - | |
| Tangible Assets | | 3,025,305,315 | | 3,035,473,332 | |
| Intangible Assets | | | | - | |
| Capital Work In Progress | | | | - | |
| | | | <u>3,025,305,315</u> | | <u>3,035,473,332</u> |
| Non - Current Investments | 12 | 3,060 | | 3,060 | |
| Long - Term Loans And Advances | 13 | 763,017 | | 797,801 | |
| Other Non - Current Assets | 14 | <u>212,005,197</u> | 212,771,274 | <u>181,611,280</u> | 182,412,141 |
| CURRENT ASSETS, | | | | | |
| Inventories | 15 | 2,937,966 | | 12,054,345 | |
| Trade Receivables | 16 | 86,098,151 | | 135,546,719 | |
| Cash And Bank Balances | 17 | 109,792,626 | | 107,064,565 | |
| Short - Term Loans and Advances | 18 | 49,913,611 | | 78,564,980 | |
| Other Current Assets | 19 | <u>915,264</u> | 249,657,618 | <u>1,149,977</u> | 334,380,586 |
| TOTAL | | | <u><u>3,487,734,207</u></u> | | <u><u>3,552,266,059</u></u> |

Significant Accounting Policies and Notes to the Accounts 1 / 28

In terms of our report to members attached separately.

for Khanna & Annadhamam
Chartered Accountants
(FRN001297N)

K.A. Balasubramanian
Partner

Membership No. 17415
Place: New Delhi
Dated: 1st September'2014

Sunita Ahuja
Director
DIN 02485425

Arun Ahuja
Director
DIN 00267978

Ramesh C. Sawhney
Director
DIN 00267834

TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

| | Notes | Year Ended March 31' 2014 Rs. | Year Ended March 31' 2013 Rs. |
|---|-------|-------------------------------------|-------------------------------------|
| Revenue From Operations | | | |
| Work bills (Including Rs. -Nil - /- previous year Rs.16743/- cost of material supplied by contractees includes in construction expenses per contra) | 20 | 397,870,801 | 640,079,711 |
| Other Operating revenues | 21 | 1,977,464 | 265,821 |
| Others Income | 22 | 45,355,862 | 38,004,513 |
| Total Revenue | | 445,204,127 | 678,350,045 |
| Expenses | | | |
| Construction Expenses | 23 | 267,265,795 | 426,627,533 |
| Change in Inventories of Finished Goods, Work In Progress and Stock - In - Trade | 24 | 7,031,582 | 44,369,975 |
| Employee Benefits Expense | 25 | 52,442,634 | 54,877,078 |
| Finance Costs | 26 | 14,914,215 | 16,132,165 |
| Depreciation and Amortisation Expenses | | 13,484,894 | 13,751,649 |
| Less : Transferred from Revaluation Reserve | | 893,551 | 940,580 |
| Other Expense | 27 | 68,456,123 | 86,804,280 |
| | | 422,701,691 | 641,622,100 |
| Profit before exceptional,extraordinary items and Tax | | 22,502,436 | 36,727,945 |
| Provision for Bad Debt Written Back | | - | 1,753,960 |
| Profit before Extraordinary Items and Tax | | 22,502,436 | 38,481,905 |
| Extraordinary Items | | - | - |
| Tax Expenses | | - | - |
| Current Tax (Including Wealth Tax) | | (6,000,000) | (500,000) |
| Deferred Tax | | - | - |
| Taxes Relating to Earlier Years | | (6,000,000) | - |
| Profit after Tax and Exception Items | | 10,502,436 | 37,981,905 |
| Earnings per share - Basic / Diluted (Rs.) | 28 | 929 | 3,361 |

Significant Accounting Policies and Notes to the Accounts

1 / 28

In terms of our report to members attached separately.

for Khanna & Annadhanam
Chartered Accountants
(FRN 001297N)

K.A. Balasubramanian
Partner

Membership No. 17415
Place: New Delhi
Dated: 1st September 2014

Sunita Ahuja
Director
DIN 02485425

Arun Ahuja
Director
DIN 00267978

Ramesh C. Sawhney
Director
DIN 00267834

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

| S.NO. | Particulars | 2013 - 2014 | 2012 - 2013 |
|-------|---|---------------------|---------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES : | | |
| | Net Profit before tax and extra ordinary items : | 22,502,435 | 36,727,945 |
| | Adjustments for: | | |
| | Depreciation | 12,591,343 | 12,811,069 |
| | Loss on sale/ write off of Fixed Assets | - | - |
| | Finance Cost | 14,914,215 | 16,132,165 |
| | Less : Interest and dividend income | - | - |
| | Profit/Loss on sale of Fixed Assets | 1,196,429 | 2,608,511 |
| | Interest received | (10,190,320) | (10,268,388) |
| | Prior Period Expenses | - | 1,753,960 |
| | Income Tax Provision | (6,000,000) | (500,000) |
| | Taxes Relating to Earlier Years | (6,000,000) | - |
| | Operating profit before Working Capital changes | 29,014,102 | 59,265,262 |
| | Adjustments for: | | |
| | Trade Receivables | 49,448,568 | (61,929,510) |
| | Long Term Loan and Advances | 34,784 | 24,501 |
| | Short Term Loans and Advances | 17,283,532 | (59,538,513) |
| | Other Current Assets | 234,713 | (95,401) |
| | Other non Current Assets | (30,393,917) | (371,698) |
| | Inventories | 9,116,379 | 52,641,844 |
| | Trade Payables | (2,959,118) | 13,003,700 |
| | Long Term Provisions | 135,765 | - |
| | Short Term Provisions | 32,139 | 500,000 |
| | Other Long Term Liabilities | 48,386,481 | (1,429,074) |
| | Other Current Liabilities | (116,896,243) | (9,668,394) |
| | | (25,576,917) | (66,862,545) |
| | Cash generated from Operations | 3,437,185 | (7,597,283) |
| | Income Taxes Refund | 11,367,837 | 10,255,255 |
| | Net cash from / (used) in operating activities before exceptional item | 14,805,022 | 2,657,972 |
| | Exceptional Item | - | - |
| | Net cash from / (used) in Operating Activities | 14,805,022 | 2,657,972 |

B Cash Flow From Investing Activities

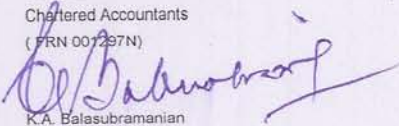
| | | |
|---|------------------|---------------------|
| Purchase of Fixed Assets | (5,533,548) | (24,701,778) |
| Sale of Fixed Assets | 1,020,242 | 3,547,232 |
| Interest Received | 10,190,320 | 10,268,388 |
| Dividend Received | - | - |
| Capital WIP | - | - |
| Sale of Investment | - | - |
| Cash Flow used in Investing Activities | 5,677,014 | (10,886,158) |

C Cash flow from Financing Activities

| | | |
|---|---------------------|---------------------|
| Proceeds from Long Term Borrowings | (12,142,310) | (10,869,470) |
| Proceeds from Short Term Borrowings | 9,302,549 | 2,987,516 |
| Repayment of Long Term Borrowings | - | - |
| Repayment of Short Term Borrowings | - | - |
| Changes in working capital Borrowings | - | - |
| Dividends Paid | - | - |
| Finance Cost Paid | (14,914,215) | (16,132,165) |
| Net Cash (used) / from Financing activities | (17,753,976) | (24,014,119) |
| Net increase/decrease in cash & cash equivalents | 2,728,060 | (32,242,305) |
| Cash and cash equivalents as at opening Balance | 107,064,566 | 139,306,872 |
| Closing balance of cash and cash Equivalents | 109,792,626 | 107,064,566 |

In terms of our report to members attached separately.

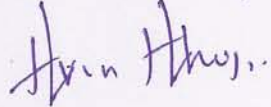
for Khanna & Annadhanam
Chartered Accountants
(FRN 001297N)


K.A. Balasubramanian
Partner

Membership No. 17415
Place: New Delhi
Dated: 1st September'2014

Sunita Ahuja
Director
DIN 02485425


Arun Ahuja
Director
DIN 00267978


Ramesh C. Sawhney
Director
DIN 00267834




NOTE 1 – ACCOUNTING POLICIES :-

A) ACCOUNTING POLICIES

1. FINANCIAL STATEMENTS

- i) The financial statements have been prepared on historical cost convention and as per generally accepted accounting principles, accounting standards prescribed by the Companies (Accounting Standards) rules 2006 and relevant provisions of the Company's Act, 1956 (as Revised).
- ii) Use of Estimates: The preparation of financial statements, in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and reported amounts of income and expenses during the reporting period. Any difference between the actual results and estimates is recognized prospectively in the current and future periods.

2. BASIS OF ACCOUNTING

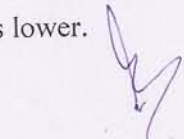
- i) The Company maintains its accounts on accrual basis. However, bills for work done and for claims are taken into account, only upon certification and acknowledgement by contractees of the work done.
- ii) Warranty claims, expenses on rectification work etc. are accounted for, in the year these are incurred and no provision thereof is created in view of uncertainties thereof.

3. FIXED ASSETS

- i) Fixed assets are stated at historical cost except wherever revalued and are carried at gross value/revalued amount till retirement/ disposal less depreciation provided till date and impairment loss, if any. The surplus on revaluation is credited to 'Revaluation Reserve Account' Depreciation/amortization attributable to enhanced value is transferred from Revaluation reserve account to the credit of depreciation in the profit and loss account.
- ii) No amortization is made in respect of premium paid on lease hold land on perpetual lease.

4. INVESTMENTS

Long term investments are valued at cost, less provision, if any for permanent fall in value thereof.
Current Investments are valued at cost or fair value whichever is lower.


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5. INVENTORIES

- (i) Stocks of construction materials at site are valued at lower of cost (determined following first in first out basis) or net realisable value.
- (ii) Work in progress is valued at lower of cost (cost includes cost of material, labour and other expenses) or net realizable value.

6. REVENUE RECOGNITION - CONTRACTS

Revenue from works contracts is reckoned when the outcome can be assessed with reasonable certainty and in such proportion having regard to the extent of completion of each contract.

7. CUSTOMER ADVANCES, PROGRESS PAYMENTS AND RETENTIONS

Advances from customers (including advances against work orders) are recorded under current liabilities.

8. RETIREMENT BENEFITS

- i) Contribution to approved Gratuity Fund Trust is made in respect of all eligible employees covered under the payment of Gratuity Act, 1972 at the end of each year in accordance with the Actuarial Valuation.
- ii) Construction Employees provident fund, paid/payable during the year in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, are recognized in the Profit & Loss Account.

9. DEPRECIATION

- i) Depreciation on Fixed assets, other than Plant & Machinery acquired after 01.04.2004 and those costing Rs.5,000/- or less or whose written down value at the beginning of the year is Rs.250/- or less, is provided prorata on written down value basis at rates specified in Schedule XIV to the Companies Act, 1956. Plant and Machinery acquired after 01.04.04 is depreciated prorata on straight line basis at rates specified in Schedule XIV to the Companies Act, 1956.
- ii) Assets costing Rs.5,000/- or less or whose written down value at the beginning of the year is Rs 250/- or less, are fully depreciated.

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10. TAXATION

- i) The Income Tax and Wealth tax liabilities are provided as per the provisions of the respective Tax Acts.
- ii) Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and accounting income that originates in one period and are capable of reversal in the next Period/periods. Deferred tax assets and Liabilities are determined based on tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets relating to carry forward losses are recognised to the extent there is virtual certainty of its realization.

11. PROVISIONS AND CONTINGENCIES

A provision is recognized when the company 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 in respect of which a reliable estimate can be made. Provisions are not discounted to 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 not recognized in the Financial Statements. However, contingent assets are continuously assessed and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

12. EARNINGS PER SHARE

Basic/Diluted earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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By
Sunita Arora⁴

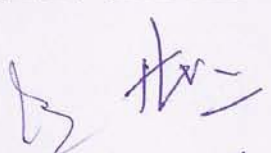
TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2014

NOTE 2

| PATICULARS | AS AT 31/03/2014 Rs. | AS AT 31/03/2013 Rs. |
|---|----------------------------|----------------------------|
| SHARE CAPITAL | | |
| Authorised | | |
| 15000 (Previous year 15000) | <u>1,500,000</u> | <u>1,500,000</u> |
| Equity Shares of Rs 100/- each | <u>1,500,000</u> | <u>1,500,000</u> |
| Issued Subscribed and Paid up | | |
| 11300 (Previous year 11300) | 1,130,000 | 1,130,000 |
| Equity Shares of Rs 100/- each fully paid (net of 3700 shares of Rs. 100/- each bought back and extinguished pursuant to orders passed by the Company Law Board / Honb'le Delhi High Court in the previous years) | <u>1,130,000</u> | <u>1,130,000</u> |
| Notes: | | |
| There is no change in issued, subscribed and paid up capital during the current year and corresponding previous year. | | |
| The Shareholders holding more than 5% Equity Shares are as under | No of Shares % | No of Shares % |
| Mr. Arun Ahuja | 9498 84.05% | 9498 84.05% |
| Mrs. Sunita Ahuja | 1500 13.27% | 1500 13.27% |
| Terms and rights attached to equity shares. The Company has only one class of equity shares having a Par Value of Rs.100/- per share. Each holder of equity 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 asstes of the comapany after distribution of all preferential amounts. | | |
| The distribution will be in propotion to the number of equity shares held by the shareholders. | | |
| No shares has been issued for considration other than cash by the company in the last 5 financial years. | | |
| NOTE 3 | | |
| Reserve and Surplus | | |
| Revaluation Reserve | | |
| Opening Balance | 2,863,075,832 | 2,864,016,412 |
| Less: Transferred to Satement of Profit & Loss on account of Depreciation. | <u>893,551</u> | <u>940,580</u> |
| | <u>2,862,182,281</u> | <u>2,863,075,832</u> |
| General Reserve | | |
| Opening Balance (As per Last Balance Sheet) | | |
| Adjusted to Statement of Profit & Loss balance (per contra) | 556042 | 556,042 |
| | (556,042) | (556,042) |
| Balance in Statement of Profit and Loss | | |
| Opening Balance | (174,842,041) | (212,823,946) |
| Add: Profit during the year | <u>10,502,436</u> | <u>37,981,905</u> |
| | <u>(164,339,605)</u> | <u>(174,842,041)</u> |
| Less: General Reserve Adjusted (Per Contra) | <u>556,042</u> | <u>556,042</u> |
| Total | <u>2,698,398,718</u> | <u>2,688,789,833</u> |

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 Sunita Ahuja

TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTE 4

NON - CURRENT LIABILITIES

| PATICULARS | AS AT 31/03/2014 Rs. | AS AT 31/03/2013 Rs. |
|--|----------------------------|----------------------------|
| LONG - TERM BORROWINGS | | |
| Secured * | | |
| Term Loans | | |
| From Banks @ | 26,400,714 | 36,416,755 |
| Less : Current Maturities | <u>(12,908,335)</u> | <u>(10,887,916)</u> |
| @Loan from banks secured Against rental receivables present & future & hypothecation of machinery. | <u>13,492,379</u> | <u>25,528,839</u> |
| Unsecured | | |
| Term Loans | | |
| From Banks | 70,250 | 501,847 |
| Less : Current Maturities | <u>(70,250)</u> | <u>(395,997)</u> |
| (Car loan taken from bank secured against hypothecation of vehicles) | | |
| Inter Corporate deposits | <u>173,500,000</u> | <u>173,500,000</u> |
| | <u>186,992,379</u> | <u>199,134,689</u> |

NOTE 4A

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

| | | |
|---------------------------|------------------|------------------|
| Depreciation differential | 4,438,818 | 4,438,818 |
| | <u>4,438,818</u> | <u>4,438,818</u> |

Deferred Tax Assets

| | | |
|---|--------------------|--------------------|
| Carry Forward unadjusted loss and unabsorbed depreciation | (10,996,593) | (10,996,593) |
| Accrued expenses deductible on payment basis | - | - |
| | <u>(6,557,775)</u> | <u>(6,557,775)</u> |

NOTE 5

OTHER LONG TERM LIABILITIES

| | | |
|-----------------------------|-------------------|-------------------|
| Trade Payables | 48,554,277 | 18,023,351 |
| Other Long Term Liabilities | <u>22,855,555</u> | <u>5,000,000</u> |
| | <u>71,409,832</u> | <u>23,023,351</u> |

NOTE 6

LONG - TERM PROVISIONS

| | | |
|---------------------------------|----------------|----------|
| Provision for Employee Benefits | | |
| Gratuity | 135,765 | - |
| | <u>135,765</u> | <u>-</u> |

*by Han
Anita Ahuja*

TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTE 7

| PATICULARS | AS AT 31/03/2014 Rs. | AS AT 31/03/2013 Rs. |
|-------------------------------------|----------------------------|----------------------------|
| CURRENT LIABILITIES | | |
| SHORT - TERM BORROWINGS | | |
| Secured * | | |
| Loan repayable on Demand from Banks | 99,310,834 | 97,032,085 |
| Other Loan and Advances from Banks | - | - |
| | <u>99,310,834</u> | <u>97,032,085</u> |
| Unsecured | | |
| Loan repayable on Demand | | |
| From Banks | - | - |
| From directors | 99,843,843 | 92,820,043 |
| | <u>99,843,843</u> | <u>92,820,043</u> |
| | <u><u>199,154,677</u></u> | <u><u>189,852,128</u></u> |

LOANS FROM BANK

*Loans from Banks are secured by hypothecation of Machineries / Equipments/ Book debts (present and future), Pledge of fixed deposits and further collaterally secured by Equitable Mortgage of land and residential building owned by the company. These loans are further guaranteed by Director and a Working Director.

NOTE 8

TRADE PAYABLES

| | | |
|--|--------------------|--------------------|
| Total outstanding Dues of micro and small enterprises | - | - |
| Total outstanding Dues of creditors other than micro and small enterprises | 129,629,331 | 132,588,449 |
| | <u>129,629,331</u> | <u>132,588,449</u> |

(a) In view of insufficient information from the suppliers regarding their status as SSI units, amount overdue to small Scale Industries undertaking as on 31.03.2014 could not be ascertained

(b) The company has not received intimation from suppliers regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount unpaid at the end of the year together with interest payable under the said Act, has not been made.

NOTE 9

OTHER CURRENT LIABILITIES

| | | |
|---|---------------------------|---------------------------|
| Current Maturities of long - term debt (Secured) | | |
| From Banks | 12,908,335 | 10,887,916 |
| Current Maturities of long - term debt (Unsecured) | | |
| From Banks | 70,250 | 395,997 |
| Advances received from Customers | 106,837,991 | 131,812,543 |
| Due to directors | 5,082,236 | 3,425,580 |
| Security Deposits | 13,680,000 | 13,680,000 |
| Statutory dues Payable | 5,730,246 | 2,071,368 |
| Other miscellaneous Payable | <u>63,100,083</u> | <u>162,031,980</u> |
| | <u><u>207,409,141</u></u> | <u><u>324,305,384</u></u> |

NOTE 10

SHORT - TERM PROVISIONS

| | | |
|--|---------------|----------|
| Provision for Employee Benefits - Gratuity | 32,139 | - |
| | <u>32,139</u> | <u>-</u> |

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Depreciation on Fixed Assets as on 31.03.2014

| Sl. No. | ASSETS | Cost as on 01/04/2013 | Additions | Deductions | As at 31' March'2014 | Up to 31/03/13 | For The year | On deductions | Up to March'31'2014 | Net Block | |
|--------------------|--|--------------------------|------------------|------------------|-------------------------|--------------------|-------------------|------------------|------------------------|------------------------|------------------------|
| | | | | | | | | | | As At March'31,2014 | As At March'31,2013 |
| TANGIBLES | | | | | | | | | | | |
| | Land - Freehold | - | - | - | - | - | - | - | - | - | - |
| | Lease Hold Land | 875,272,800 | - | - | 875,272,800 | - | - | - | - | 875,272,800 | 875,272,800 |
| | Building | 1,998,144,764 | - | - | 1,998,144,764 | 4,836,195 | 1,072,628 | - | 5,908,823 | 1,992,235,941 | 1,993,308,669 |
| | Leasehold Improvements | - | - | - | - | - | - | - | - | - | - |
| | Plant and Equipment | 237,782,036 | 3,604,418 | 3,414,274 | 237,972,180 | 77,464,070 | 10,685,006 | 1,345,711 | 86,803,365 | 151,168,815 | 160,317,966 |
| | Furnitures & Fixtures | 2,545,564 | 15,947 | - | 2,561,511 | 1,863,928 | 141,746 | - | 2,005,674 | 555,837 | 681,636 |
| | Vehicles | 17,250,144 | - | 719,681 | 16,530,463 | 11,793,799 | 1,430,247 | 571,573 | 12,652,473 | 3,877,990 | 5,456,345 |
| | Office Equipment | 3,202,102 | 77,183 | - | 3,279,285 | 2,766,086 | 155,267 | - | 2,921,353 | 357,932 | 436,016 |
| | Temporary Office & Godwan | 6,010,932 | - | - | 6,010,932 | - | - | - | 6,010,932 | - | - |
| | Sub Total (This Year) | 3,140,208,342 | 3,697,548 | 4,133,955 | 3,139,771,935 | 104,735,010 | 13,484,894 | 1,917,284 | 116,302,620 | 3,023,469,315 | 3,035,473,332 |
| | Previous Year | 3,124,986,686 | 25,640,546 | 10,418,890 | 3,140,208,342 | 95,246,508 | 13,751,649 | 4,263,147 | 104,735,010 | 3,035,473,332 | 3,029,740,178 |
| INTANGIBLES | | | | | | | | | | | |
| | Technical Know How | - | - | - | - | - | - | - | - | - | - |
| | Brand | - | - | - | - | - | - | - | - | - | - |
| | Computer Software | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (This Year) | - | - | - | - | - | - | - | - | - | - |
| | Plant and Equipment - Pending Installation | - | 1,836,000 | - | 1,836,000 | - | - | - | - | 1,836,000 | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| | Total (This Year) | 3,140,208,342 | 5,533,548 | 4,133,955 | 3,141,607,935 | 104,735,010 | 13,484,894 | 1,917,284 | 116,302,620 | 3,025,305,315 | 3,035,473,332 |
| | Total Previous Year | 3,124,986,686 | 25,640,546 | 10,418,890 | 3,140,208,342 | 95,246,508 | 13,751,649 | 4,263,147 | 104,735,010 | 3,035,473,332 | 3,029,740,178 |

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NOTE 12

NON - CURRENT INVESTMENTS

(Valued at cost unless there is permanent fall in value thereof)

| PATICULARS | AS AT 31/03/2014 Rs. | AS AT 31/03/2013 Rs. |
|--|-------------------------|-------------------------|
| OTHER INVESTMENTS | | |
| Investments in Equity Instruments | | |
| Others - Unquoted | 3,060 | 3,060 |
| | <u>3,060</u> | <u>3,060</u> |

NOTE 13

LONG - TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

| | | |
|-------------------|----------------|----------------|
| Security Deposits | 763,017 | 797,801 |
| | <u>763,017</u> | <u>797,801</u> |

NOTE 14

Long Term Trade Receivables

| | | |
|--------------------------|--------------------|--------------------|
| Secured Considered Good | 173,452,385 | 173,500,000 |
| Unsecured Considerd Good | 38,552,812 | 8,111,280 |
| | <u>212,005,197</u> | <u>181,611,280</u> |

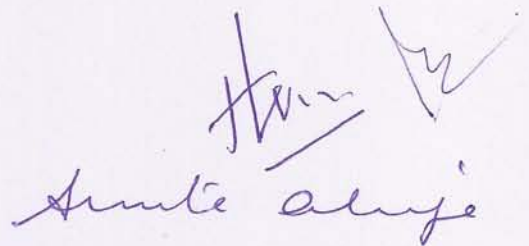
NOTE 15

CURRENT ASSETS

INVENTORIES

| | | |
|-----------------------|------------------|-------------------|
| Work - in - Progress | - | 7,031,582 |
| Construction material | 2,937,966 | 5,022,763 |
| Total | <u>2,937,966</u> | <u>12,054,345</u> |

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TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI.

NOTE 20

| PATICULARS | Current Year Rs. | Previous Year Rs |
|---|---------------------|---------------------|
| REVENUE FROM OPERATIONS | | |
| Work Bills.(Includes cost of materials Rs. - Nil - Previous Year Rs.16743/- cost of materials supplied by contractees included in construction expenses per contra.) Work bills Taxes Deducted at source Rs.7191429/- Previous year Rs.11106840/-). | 397,870,801 | 640,079,711 |
| | <u>397,870,801</u> | <u>640,079,711</u> |

NOTE 21

OTHER OPERATING REVENUES

| | | |
|--|------------------|----------------|
| Liabilities / Provisions no Longer required written Back | 1,977,464 | 265,821 |
| | <u>1,977,464</u> | <u>265,821</u> |

NOTE 22

OTHER INCOME

| | | |
|--|-------------------|-------------------|
| Interest Income * | 10,190,320 | 10,268,388 |
| Rental Income * | 27,265,939 | 27,161,204 |
| Miscellaneous Income | 7,899,603 | 574,921 |
| * Taxes deducted at source Rs.3693959/- Previous Year Rs.3695952/- | <u>45,355,862</u> | <u>38,004,513</u> |

NOTE 23

Construction Expenses

| | | |
|---|--------------------|--------------------|
| Materials (Includes transportation charges of material wherever applicable) | 198,837,392 | 355,717,046 |
| Wages | 55,135,435 | 52,894,520 |
| Transportation charges of goods | 813,911 | 1,514,583 |
| Power, Fuel, Machinery Maintenance & Water | 8,511,415 | 12,143,417 |
| Repairs to Machinery & Others | <u>3,967,642</u> | <u>4,357,967</u> |
| | <u>267,265,795</u> | <u>426,627,533</u> |

NOTE 24

CHANGE IN INVENTORIES OF FINISHED GOODS,WORK - IN - PROGRESS AND STOCK - IN - TRADE

| | | |
|--------------------------|------------------|-------------------|
| Closing Stock | - | 7,031,582 |
| Less : Stock Transferred | <u>-</u> | <u>-</u> |
| Adjusted Closing Stock | - | 7,031,582 |
| less : Opening Stock | <u>7,031,582</u> | <u>51,401,557</u> |
| | <u>7,031,582</u> | <u>44,369,975</u> |

NOTE 25

EMPLOYEE BENEFITS EXPENSES

| | | |
|--|-------------------|-------------------|
| Salaries , Wages, Bonus, Gratuity, Commission etc. | 45,931,844 | 48,276,936 |
| Provident Fund and Other Fund | 4,374,406 | 4,917,375 |
| Contribution to Gratuity Fund | 167,904 | 191,558 |
| Welfare Expenses | <u>1,968,480</u> | <u>1,491,209</u> |
| | <u>52,442,634</u> | <u>54,877,078</u> |

NOTE 26

FINANCE COSTS

| | | |
|------------------|-------------------|-------------------|
| Interest Expense | <u>14,914,215</u> | <u>16,132,165</u> |
| | <u>14,914,215</u> | <u>16,132,165</u> |


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TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI.

NOTE 27

| PATICULARS | Current Year Rs. | Previous Year Rs |
|--|---------------------|---------------------|
| OTHER EXPENSES | | |
| Bank Charges | 2,248,887 | 1,760,496 |
| Labour Huts & Site Developments | 1,010,937 | 1,187,150 |
| Shuttering & Scaffolding | 29,817,860 | 58,422,408 |
| Hire Charges, taxes & fees | 2,878,442 | 958,694 |
| Vehicle running | 1,813,517 | 1,990,210 |
| Postage, Telephone & Stationary | 1,240,741 | 1,458,420 |
| Insurance | 1,671,424 | 1,613,657 |
| Advertisement | 8,000 | 118,832 |
| Travelling & Conveyance | 1,697,958 | 2,174,852 |
| Tender & Miscellaneous Expenses | 304,922 | 841,087 |
| Rent | 923,343 | 996,237 |
| Entertainment | 226,528 | 203,635 |
| Charity & Donations | 67,363 | 58,604 |
| Repairs & Maintenance | | |
| - Machinery | 11,494 | 38,836 |
| - Building | 163,359 | 735,640 |
| - Others | 174,390 | 113,680 |
| Electricity & Water | 1,475,499 | 1,308,740 |
| Rent, Rates & Taxes | 312,323 | 290,455 |
| Auditors' Remuneration | | |
| - Audit Fee | 200,000 | 200,000 |
| - Tax Audit | 25,000 | 25,000 |
| - Other Services | 25,000 | 25,000 |
| Legal & Professional Charges | 878,280 | 778,836 |
| Miscellaneous Expenses | 126,407 | 418,441 |
| Loss on sale of aseets | 1,196,429 | 2,608,511 |
| Bad Debts Written off | 121,085 | 1,753,960 |
| Sales Tax - (Works Contract, Dvat, UP Vat) | 19,836,936 | 6,722,899 |
| (Including Previous year Rs.8581769/- | 68,456,123 | 86,804,280 |

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NOTES TO THE ACCOUNTS :- 28

| 1) | <u>Contingent Liabilities</u> | <u>As at 31.03.2014</u> | <u>As at 31.03.2013</u> |
|----|---|------------------------------------|------------------------------------|
| | | <u>Rs.</u> | <u>Rs.</u> |
| a) | Guarantees issued by the bankers of the Company remaining outstanding (secured by mortgage of Company's properties and pledge of fixed Deposits of Rs. 65 lacs Previous Year Rs.63 lacs) | 6,27,00,000 | 6,62,00,000 |
| b) | Claims against the company not acknowledged as debts being | 12,40,05,786 | 16,49,863 |
| c) | Estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) | Nil | Nil |
| d) | Indemnity Bonds/Corporate Guarantees executed in favour of clients of the company in lieu of Mobilisation advance/Performance guarantees and remaining outstandings at the close of the year. | 7,79,44,000.00 | 9,25,63,544 |
| e) | Service tax demand pertaining to 2007-08 (including interest of Rs.69,417/-) plus penalty - on account of Cenvat excess availed - not provided being disputed. | 5,65,177 | 565,177 |
| | | | |
| 2) | <u>Earnings per Share:</u> | <u>As at 31.03.2014</u> | <u>As at 31.03.2013</u> |
| | | <u>Rs.</u> | <u>Rs.</u> |
| - | Profit / (Loss) after tax and exceptional item. | 1,05,02,438 | 3,79,81,905 |
| - | Exceptional item net of taxes of Rs. | - | - |
| - | Profit / (Loss) after tax but before exceptional item. | 1,05,02,438 | 3,79,81,905 |
| - | Weighted average number of equity shares outstanding | 11,300 | 11,300 |
| | Basic and diluted earning per share in rupees | | |
| | (Face value - Rs. 100/- per share): | | |
| - | Before exceptional item | 929 | 3,361 |
| - | After exceptional item | 929 | 3,361 |

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OTHER NOTES :- 29

1. Registration of 2 plots of leasehold land measuring 4773 Sq.yards at Badarpur costing Rs.2,45,513/- (previous year Rs.2,45,513/-) remains to be effected in favour of the company.
2. Confirmation from the parties having debit and credit balances have been asked for but were received in a few cases only.
3. Para 26 of the Employees Provident fund Scheme 1952 was amended vide Notification No.GSR 689 dated 19.10.1990 extending coverage to employees from day one of their employment. However, the issue of effective date of applicability of the Notification having been challenged in Courts, provision for provident fund dues amounting to Rs.9,75,730/- has not been made, pending resolution of the issue.
4. The ESI authorities had in the previous year issued a notice to the company and raised a demand of Rs.16,49,863/- for the years 1997 to 2003, which is being disputed by the company on the plea that the number of personnel engaged at Head Office which is coverable under the Act are below the prescribed limit and the workers engaged in construction sites are not covered. The department however had wrongly included site personnel under Head office for ESI purposes. Pending settlement of the issue, the company had as per Court Order deposited a sum of Rs.8,24,931/- with the authorities, and included the same under advances. Amount of Rs.16,49,863/- has been included under contingent liabilities in 1(b) above. The company has been legally advised that the department's claim is not tenable.
5. The office of the Commissioner of Service Tax Delhi had issued a demand Notice on the Company towards service tax including cess amounting to Rs.6,10,57,554/-, penalty of Rs.6,50,00,000 besides interest (amount to be quantified) alleging that the company had wrongfully claimed abatement and availed cenvat credit without having paid the service tax on FOC material. The company had responded contending that it had paid service tax aggregating to Rs.3,40,25,259/- on free of cost material and that there had been no undue claim of abatement or of any availment of cenvat credit wrongly by it. The company has filed an appeal against the said order and moved a stay application before the CESTAT from payment of any tax and the matter is pending finality.

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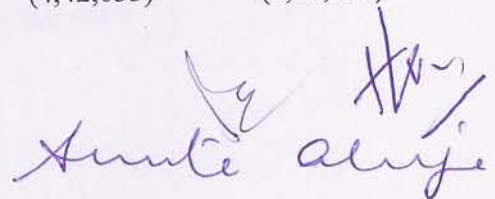
6. (a) Income-tax, Wealth tax assessments have been completed upto assessment year 2011-12 and assessment from 2012-2013 and onwards are pending.

(b) Provision for Income-tax has not been considered necessary in view of the available carry forward losses/unabsorbed depreciation, for set off. Provision for Wealth Tax has been made as per provisions of the said Acts.

7. **Retirement Benefits** (Employees)

In accordance with the revised Accounting Standard (AS-15) on employees benefits the company has obtained certificate from the actuary in respect of the benefit plans using projected unit credit method. The details of the same are as follows:

| | <u>F.Y.2013-14</u> | <u>F.Y.2012-13</u> |
|--|--------------------|--------------------|
| | Amount | Amount |
| | <u>(In Rs)</u> | <u>(In Rs)</u> |
| A. Gratuity: | | |
| <u>Change in present value of obligation</u> | | |
| Projected Benefit Obligation(PBO) at the beginning of the period | 76,24,609 | 71,92,522 |
| Past Service cost | - | - |
| Current Service cost | 4,90,267 | 5,03,988 |
| Interest cost | 6,09,969 | 5,75,402 |
| Benefit paid | (4,42,633) | (4,23,415) |
| Acturial Gain/(Loss) | (3,45,420) | (2,23,888) |
| Projected Benefit obligation(PBO) at the end of the year | 79,36,792 | 76,24,609 |
| <u>Change in the Fair value of plan assets</u> | | |
| Fair value of assets at the beginning of the year | 76,34,159@ | 71,92,522 |
| Expected return on assets | 5,34,391 | 5,03,477 |
| Benefits paid | (4,42,633) | (4,23,415) |


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| | | |
|--------------------------------------|-----------|-----------|
| Actuarial gain/(Loss) on Plan Assets | 42,971 | 1,60,467 |
| Plan assets at the end of the year | 77,68,888 | 74,33,051 |

@includes plan assets contribution during
26.03.2013 - 31.03.2013 plus interest earned
thereon of Rs.2,01,108/-

The amounts to be recognized in balance sheet

| | <u>F.Y.2013-14</u> | <u>F.Y.2012-13</u> |
|--|---------------------------|---------------------------|
| | Rs. | Rs. |
| a) Present value of obligation as at the end of period | 79,36,792 | 76,24,609 |
| b) Fair value of plan assets as at the end of the period | 77,68,888 | 74,33,051 |
| c) Funded status | (1,67,904) | (1,91,558) |
| d) Excess of actual over estimated | 42,971 | 1,60,467 |
| e) Unrecognised actuarial gains/(lsses) | -- | -- |
| f) Net asset/(liability) recognized in the balance sheet | (1,67,904) | (1,91,558) |

Expenses recognized in the statement of profit and loss

| | | |
|--|-------------|------------|
| a) Current service cost | 4,90,267 | 5,03,988 |
| b) Past service cost | - | - |
| c) Interest cost | 6,09,969 | 5,75,402 |
| d) Expected return on plan assets | (5,34,391) | (5,03,477) |
| e) Curtailment cost/(credit) | - | - |
| f) Settlement cost/(credit) | - | - |
| g) Net actuarial gain/(loss) recognized in the period | (3,88,391) | (3,84,355) |
| h) Expenses recognized in the statement of profit & loss | 1,77,454 | 1,91,558 |

Movement in the liability recognized in the balance sheet

| | <u>31.03.2014</u> | <u>31.03.2013</u> |
|---------------------------------|--------------------------|--------------------------|
| a) Opening net liability | 76,24,609 | 71,92,522 |
| b) Expenses as above | 1,77,454 | 1,91,558 |
| c) Benefits paid | (4,42,633) | (4,23,415) |
| d) Actual return on plan assets | 5,77,362 | 6,63,944 |
| e) Acquisition adjustment | -- | -- |
| f) Closing net liability | 79,36,792 | 76,24,609 |

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| <u>Assumptions</u> | <u>31.03.2014</u> | <u>31.03.2013</u> |
|---|-------------------|-------------------|
| Discount rate | 8.50% | 8.00% |
| Rate of increase in compensation levels | 6.00% | 5.50% |
| Rate of return on plan assets | 7.00% | 7.00% |
| Expected average remaining working life of employees in years | 19.95% | 21.57% |

Note:

The Company in compliance of revised AS-15 provided Rs.1,67,904/- (previous year Rs.1,91,558/-) towards Gratuity with corresponding debit to the profit & loss Account of the year.

B. Leave encashment:

There is no system of encashment of leave prevalent in the company. To this extent the contents of Accounting Standard (AS-15) dealing with Accounting of Retirement Benefits are not applicable.

11. (a) Major components of the deferred tax assets/liabilities, based on the Tax effect of the timing differences as on 31st March 2014 are as under:

| | <u>31.03.2014</u> | <u>31.03.2013</u> |
|---|-------------------|-------------------|
| | (Rs. in lacs) | (Rs.in lacs) |
| <u>Deferred Tax Liability</u> | | |
| Depreciation | 13.53 | 13.53 |
| <u>Deferred Tax Asset*</u> | | |
| 43B Items | (3.24) | (3.24) |
| Carry forward unadjusted loss/ unabsorbed depreciation | (1017.27) | (1017.27) |
| Net Deferred Tax Asset | (1006.98) | (1006.98) |

*The company's management has decided not to, as a measure of prudence, recognize deferred tax asset in excess of the assets already recognized despite having profit for the year, in view of net accumulated losses and unabsorbed depreciation and the time required for the reversal of the same, following the concept of virtual certainty and prudence.

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12. The Revised Accounting Standard (AS-07) on Construction Contracts is applicable to the company for the contracts, particulars of which are as under

| | <u>2013-14</u> | <u>2012-13</u> |
|--|----------------|----------------|
| | (Rs.in lacs) | (Rs.in lacs) |
| (i) Aggregate amount of construction work in progress | NIL | 70.31 |
| (ii) Contract revenue recognized during the period | 3978.71 | 6400.79 |
| (iii) Aggregate amount of cost incurred upto reporting date (charged to Profit & Loss Account net of W.I.P differential) | 3866.14 | 6126.79 |
| (iv) Progress payments received upto reporting date (against debtors) | 160.15 | 582.27 |
| (v) Advances (including Mobilisation Advance) received (including advances against W.I.P.) | 730.74 | 1041.66 |
| (vi) Amount of Retention(including amount held up, included in viii below.) | 366.52 | 244.04 |
| (vii) Gross Dues to customers | NIL | NIL |
| (viii) Gross Dues from customers | 2981.03 | 3171.57 |

13. Details of movement in provision in accordance with Accounting Standard 29.

| Particulars | Opening as on 01.04.2013 | Provision/ Payment made during the year (Rs.) | Provision reversed adjusted (Rs.) | Closing as on 31.03.2014 |
|--|-----------------------------|--|--|-----------------------------|
| | (Rs.) | | (Rs.) | (Rs.) |
| (i) Gratuity @ | — | 1,67,904 | — | 1,67,904 |
| (ii) Bad and Doubtful Debts/ & advances | — | — | — | — |
| (iii) Taxation * (including wealth tax) | 5,30,000 | 1,20,00,000 | 5,000 | 1,25,25,000 |

@ Amount provided and paid to the Gratuity Fund Trust in terms of Acturial Report

* Amount adjusted against advance tax/Tax deducted at source

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14. **IMPAIRMENT OF ASSETS**

Carrying value of assets at each balance sheet date is reviewed for Impairment of Assets. If any indication exists of such impairment, the recoverable amount of those assets is estimated and impairments recognized, if the carrying amount of those assets exceeds their recoverable amount.

15. **SEGMENT REPORTING**

Currently the business operations of the company comprises of construction segment only. Therefore the disclosure requirement under Accounting Standard – 17 i.e. Segment Reporting, is presently not applicable to the company.

16. **REVALUATION:**

Land & Building owned by the company and situated at Friends Colony(West), South Extension Part II, Mohan Co-operative Indl.Estate, New Delhi and at Chaura Maidan, Shimla have been revalued as on 31.03.2011 by independent approved valuer. Based on valuation reports, additional amounts have been added to the book value of assets and re-valuation reserve has been credited with Rs.286,50,07,485/-.

| <u>S.No</u> | <u>Assets</u> | <u>Amount added on Revaluation</u> | |
|-------------|--|------------------------------------|--|
| | | <u>Amount (Rs.)</u> | |
| 1. | 11-Friends Colony(West) New Delhi-110 065 | 149,91,61,379 | |
| 2. | D-5, N.D.S.E. Part II, New Delhi | 43,31,99,820 | |
| 3 . | Badarpur Godown – B-II/49 | 29,68,31,756 | |
| | B-II/50 | 28,33,42,914 | |
| | B-II/51 | 29,64,75,285 | |
| 4. | Ellerslsie Villa, Chaura Maidan, Shimla. | 5,59,96,341 | |
| | <u>TOTAL</u> | <u>286,50,07,495</u> | |

17. **RELATED PARTY DISCLOSURE**

Details of related party transactions in accordance with the Accounting Standard AS – 18 ‘Related Party Disclosure’ are as under:-

(a) Related Enterprises NIL

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(b) Directors and their relatives:

- Directors - Mr.Arun Ahuja, Mr.R.C.Sawhney,
Mrs.Sunita Ahuja
- Relatives of Director - Mrs.Sunita Ahuja mother of
Mr.Arun Ahuja

(c) Details of transactions during the years(i) Remuneration to Directors - (Details as per Note 20)(ii) Unsecured Loan (Directors)

| | <u>31.03.2014</u> | <u>31.3.2013</u> |
|------------------------|-------------------|------------------|
| | | (Rs. in lacs) |
| -Opening Balance | 928.20 | 947.35 |
| -Receipts | 83.50 | NIL |
| -Repayments/Adjustment | <u>(13.26)</u> | <u>(19.15)</u> |
| -Balance outstanding | <u>998.44</u> | <u>928.20</u> |
| at year end. | | |

18. The Company has given Land and Building on operating Lease , particulars whereof are as under.

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------------|---------------------|----------------------|
| - Gross carrying amount * : | Rs.6.90 lacs | Rs. 6.90 lacs |
| - Accumulated Depreciation : | Rs.5.15 lacs | Rs. 5.07 lacs |
| - Net carrying amount : | Rs.1.75 lacs | Rs. 1.83 lacs |

* (Excluding Revalued Amounts)


The future minimum lease payments to be received under the leases are as follows:

| | <u>31.03.14</u> | <u>31.03.13</u> |
|---|-----------------|-----------------|
| | (Rs. In lacs)@ | (Rs in lacs.) |
| Not later than one year (14-15) | 294.12 | 272.02 |
| later than one year but not later than 5 years. | 269.00 | 603.06 |

@upto end of lease period.

19. Earning per share has been worked out in terms of Accounting Standard (AS-20) and certificates thereof issued by the Institute of Chartered

Accountants of India on 11300 shares (Basic/diluted figures are the same). 12


Sunita Ahuja

20. Profit & Loss Account includes payment to Whole time Director

| | <u>Whole time</u> <u>Directors</u> <u>2013-2014</u> <u>(Rs.)</u> | <u>Whole time</u> <u>Directors</u> <u>2012-2013</u> <u>(Rs.)</u> |
|--------------------------------|---|---|
| Salary | 30,60,000 | 29,32,998 |
| Housing | 5,10,000 | 4,88,834 |
| Contribution of Provident Fund | 28,080 | 28,080 |
| Perquisites | <u>12,81,248</u> | <u>12,64,748</u> |
| | <u>48,79,328</u> | <u>47,14,660</u> |

21. Expenditure incurred in foreign currency:-

- Capital Advance Rs.NIL (Previous Year Rs.NIL)
- Travelling Rs. 1,10,944/- (\$1897)(previous Year Rs. NIL)

22. Previous year's figures have been regrouped/ reclassified, wherever considered necessary to correspond with the current year's classification/disclosure.

Sumati Chitija