

66th
Annual Report
2015-2016



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

B – II/ 49, Mohan Cooperative Industrial Estate,
Badarpur, New Delhi – 110044.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 66th Annual General Meeting of TIRATH RAM AHUJA PRIVATE LIMITED will be held at 11-Friends Colony, New Delhi-110065, on Thursday the 29th day of September, 2016 at 11.30 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements for the financial year ended 31st March, 2016, together with the Report of Board of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rules issued thereunder, as amended from time to time, and pursuant to resolution passed by the members at the 65th Annual General Meeting (AGM) of the Company held on September, 30, 2015, the appointment of khanna & Annadhanam Chartered Accountants, (Regn. No. 001297N) as Statutory Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them.”

By Order of the Board of Directors


Arun Ahuja
(Director)
DIN: 00267978


Sunita Ahuja
(Director)
DIN: 02485425

Place: New Delhi.
Date: 30th August, 2016

Regd:Off:B-II/49, M.C.I.E. Badarpur, New Delhi-110044. Ph:011-29894982

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or shareholder.
2. The Audited Financial Statement for the year ended 31st March, 2016 together with the Auditors` and the Directors` Report thereon are enclosed.
3. Statutory Registers, Memorandum and Article of Association and all documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 A.M. to 6.00 P.M.) on all working days except Saturdays and Sundays, up to the conclusion of Annual General Meeting of the Company.
4. A member desirous of getting any information on the accounts or operations of the company is requested to forward his/her queries to the Company at least seven days prior to the meeting, so that the required information can be made available at the meeting.

**Form No. MGT-11
PROXY FORM**

**[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

Office: 11 Friends Colony, New Delhi-110065

Name of the Member(s):.....
Registered Address:.....
E.Mail id:
Folio No:

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

1. Name:
Address:.....
E-mail Id :.....
Signature or failing him
2. Name:
Address:.....
E-mail Id :.....
Signature or failing him
3. Name:
Address:.....
E-mail Id :.....
Signature or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 66th Annual General Meeting of the Company being held on Thursday the 29th day of September, 2016 at 11.30 A.M, at 11-Friends Colony, New Delhi-110065, and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider, approve and adopt the Audited Financial Statements for the financial year ended 31st March, 2016, together with the Report of Board of Directors and Auditors thereon.
2. To ratify to appointment of Statutory Auditors of the Company, and to fix their remuneration.

Signed this 30th day of August, 2016

Signature of Member(s):

Affix a Revenue Stamp

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at 11 Friends Colony, New Delhi-110065 not less than 48 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.

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 66th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. **Financial results and brief description of the Company's working during the year/state of company's affairs**

(in Lacs)

	<u>2015-2016</u>	<u>2014-2015</u>
Revenue		
Profit/(loss) before extra ordinary items and taxation	(322.09)	(160.16)
Exceptional / Extra ordinary items (Net)	—	—
Net Profit/(loss) before taxation	(322.09)	(160.16)
Taxation: Current Tax (Including Wealth Tax)	—	(0.15)
MAT Credit Entitlement	—	—
Deferred tax	—	—
Profit/(loss) after Taxation	(322.09)	160.31

2. **Dividend**

Your Directors are unable to recommend any dividend for the year under review in view of the loss for the year.

3. **Reserves**

During the financial year ended 2015-2016, no amount was transferred to the General Reserve of the Company.

4. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

The Company has embarked upon the business of developer by developing its prime prosperity in Friends Colony into saleable flats to strengthen its financial position as well as, improving its reserves position.

5. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future –**

The going concern status of the Company is not adversely impacted in any manner by the orders passed by the regulators as these have been vehemently contested in the appropriate forums.

6. **Risk Management Policy**

The Company has in place mechanisms to inform the Board members about the risk assessment and minimization procedures and periodical review by the Board is being done to ensure that management controls risk through means of properly defined framework.

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7. **Details of Subsidiary/Joint Ventures/Associate Companies and Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.**

The Company does not have any subsidiary, associate or joint venture company.

8. **Deposits**

Your Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Companies Act, 2013 and the Rules made there under.

9. **Statutory Auditors**

M/s Khanna & Annadhanam, Chartered Accountants, New Delhi (Reg. No. FRN 001297N) were appointed to hold office until the conclusion of 66th Annual General Meeting. Their appointments as per the provisions of Companies Act, 2013, was subject to ratification by the members on every Annual General Meeting. They have submitted their certificate to the effect that their reappointment, if made, would be in accordance with the Act and the Rules framed there under and that they satisfy the criteria provided in section 141 of Companies Act, 2013.

10. **Auditors' Report**

The Report of the Statutory Auditors on the Annual Accounts of your Company for the financial year 2015-16 forms part of the Annual Report and is self-explanatory.

11. **Share Capital**

There is no change in the Share Capital of the Company during the Financial Year 2015-2016

12. **Extract of the annual return**

The extract of the annual return in Form No. MGT-9 is annexed hereto and marked as **Annexure -A.**

13. **Conservation of energy, technology absorption & Foreign exchange**

The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Companies Act, 2013 read with the Rules made there under are mentioned in **Annexure B** to the Directors Report.


14. **Corporate Social Responsibility (CSR)**

The Provisions of Corporate Social Responsibility (CSR) are presently not applicable to the Company.

15. **Directors:**

A) **Changes in Directors and Key Managerial Personnel**

There is no change in Directors during the financial year 2015-2016.

Anita Arora


B) Declaration by an Independent Director(s) and re- appointment, if any

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

C) Formal Annual Evaluation

Formal annual evaluation as per Section 134(3) (p) is not applicable to our Company.

16. Particulars of Employees:

There is no employee covered under the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. Number of meetings of the Board of Directors & Sitting Fee

Details as per Section 173 of Companies Act, 2013 and the Rules made there under, regarding the number of Meetings of the Board and Committees held during the financial year ended March 31, 2016 are as follows:

A) Board Meetings:

SD.No.	Date of Board meeting	Total number of Directors on the date of meeting	No. of Directors attending the Meeting
1	10.04.2015	3	3
2	20.04.2015	3	3
3	15.05.2015	3	3
4	01.07.2015	3	3
5	02.07.2015	3	3
6	25.08.2015	3	3
7	01.09.2015	3	3
8	02.11.2015.	3	3
9	09.11.2015	3	3
10	16.12.2015	3	3
11	21.12.2015	3	3
12	24.03.2016	3	3

B) Committee meetings: There are no Committees of the Board

C) Attendance of Directors:

S.No.	Name of Director	No. of Board Meetings	
		Held during the year	Attended
1	Mr. Arun Ahuja	12	12
2	Mrs. Sunita Ahuja	12	12
3	Mr. Ramesh C. Sawhney	12	12

Sunita Ahuja
WV

Sitting Fee paid to Directors for attending Board Meetings: Rs.NIL

18. **Audit Committee**

Sections 177 of the Companies Act, 2013 read with the rules made there under relating to Audit Committee are not applicable to our Company.

19. **Details of establishment of vigil mechanism for directors and employees**

Section 177(9) of the Companies Act, 2013 read with the rule made there under relating to the establishment of vigil mechanism for directors and employees are not applicable to our Company.

20. **Nomination and Remuneration Committee**

Section 178 of the Companies Act, 2013 read with the rule made thereunder relating to Nomination and Remuneration Committee are not applicable to our Company.

21. **Particulars of loans, guarantees or investments**

Your Company has not given any loans and guarantees under the provisions of Section 186 of the Companies Act, 2013. The details of investments are given in Note Nos. 12 of the attached financial statements.

22. **Particulars of contracts or arrangements with related parties:**

Subject to any disclosure in the financial section thereof, the Company has not entered into any contract or arrangement with related parties referred to in sub-section(1) of Section 188 of the Companies Act, 2013.

23. **Secretarial Audit Report**

Section 204 of the Companies Act, 2013 read with the rule made there under relating to Secretarial Audit and report there under are not applicable to our Company.

24. **Secure Workplace Policy**

Your Company has implemented secure workplace policy in accordance with the requirement of Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013. During the financial year 2015-16, no complaint has been received by the Company in this regard.

25. **Directors' Responsibility Statement**

In pursuance Section 134(3) (c) of the Companies Act, 2013 and the Rules made there under, it is hereby confirmed by the Directors that-

(a) In the preparation of the annual accounts for the Financial Year 2015-16, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

W. J. Anje

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

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

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

26. Internal Financial Controls

The Company believes that Internal Control is a necessary concomitant of the principle of Governance. It remains committed to ensuring an effective Internal Control environment that provides assurance to the Board of Directors and the management that there is a structured system for :

- close and active supervision
- business planning and review of goals achieved
- evaluating & managing risks
- policies and procedures adopted for ensuring orderly Financial Reporting.
- timely preparation of reliable Financial Information
- accuracy and completeness of the Accounting Records
- ensuring legal and regulatory compliance
- protecting company's assets
- prevention and detection of fraud and error
- validation of IT Security Controls
- Entity Level Controls
- Interrelated control systems, covering all financial and operating functions, assure fulfilment of these objectives..

27. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
TIRATH RAM AHUJA PRIVATE LIMITED


ARUN AHUJA
Director
DIN: 00267978


SUNITA AHUJA
Director
DIN: 02485425

Place: New Delhi
Date: 30th August, 2016

ANNEXURE-A
Form No.MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U74899DL1950PTC001750
 ii) Registration Date : 18.02.1950
 iii) Name of the Company : TIRATH RAM AHUJA PVT.LTD.
 iv) Category/Sub-Category of the Company : Company Limited by Shares
 v) Address of the registered office and contact details : B-II/49, Mohan Co-operative Indl. Estate, Badarpur, New Delhi-110044
 vi) Whether listed Company Yes/No : No
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% total turnover of the company
1.	Civil Construction	4520	100%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

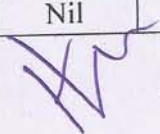
S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Nil	Nil	Nil	Nil	Nil

Tirath Ram Ahuja
Amal Singh

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	Nil	11300	11300	100%	Nil	11200	11200	99.12	0.88
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub- total (A)(1)	Nil	11300	11300	100%	Nil	11200	11200	99.12	0.88
2. Foreign									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	Nil	11300	11300	100%	Nil	11200	11200	99.12	0.88
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	100	100	0.88	(0.88)
i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (Indian Company)	--	Nil	Nil	Nil	--	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	100	100	0.88	(0.88)
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	100	100	0.88	(0.88)
C. Shares held by Custodian for GDRs & ADRs	NIL	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	NIL	11300	11300	100%	Nil	11300	11300	100%	Nil

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(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Arun Ahuja	9700	85.84	NIL	11298	99.98	NIL	14.14
2.	Sunita Ahuja	1500	13.28	NIL	2	0.02	NIL	(13.26)
	Total	11200	99.12	NIL	11300	100	NIL	0.88

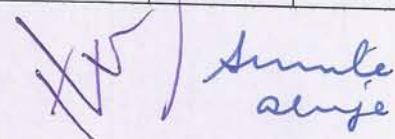
(iii) Change in Promoters' Shareholding:

Sl No.	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year			11200	99.12	11200	99.12
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc)	05/07/15	Transfer	100	0.88	11300	100.00
						--	--
						--	--
	At the end of the year			11300	100%	11300	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Nil

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Share holding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	a) At the beginning of the year	1.4.14		11200	99.12	11200	99.12
	b) Changes during the year	5.7.15		100	0.88	11300	100
	c) At the end of the year	31.3.16		11300	100	11300	100



V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total gIndebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	112803213	273343843	-	386147056
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I +ii+ iii)	112803213	273343843	-	386147056
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(100176638)	-	-	-
Net Change	(100176638)	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	12626575	273343843	-	285970418
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12626575	273343843	-	285970418

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

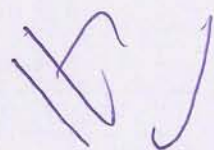
SN.	Particulars of Remuneration	Total Amount
1	Mr. Arun Ahuja (Whole Time Director)	
	Gross salary	23,37,600
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	Stock Option	Nil
	Sweat Equity	Nil
	Commission - as % of profit - others, specify...	Nil
	Others, please specify	Nil
	Total (A)	
	Ceiling as per the Act	N.A.

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SN.	Particulars of Remuneration	Total Amount
2	Mrs. Sunita Ahuja (Whole Time Director)	
	Gross salary	22,77,670
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	Stock Option	Nil
	Sweat Equity	Nil
	Commission - as % of profit - others, specify...	Nil
	Others, please specify	Nil
	Total (A)	22,77,670
	Ceiling as per the Act	N.A.
3	Mr. Ramesh C. Sawhney (Whole Time Director)	
	Gross salary	24,56,540
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	Stock Option	Nil
	Sweat Equity	Nil
	Commission - as % of profit - others, specify...	Nil
	Others, please specify	Nil
	Total (A)	
	Ceiling as per the Act	N.A.

B. *Remuneration to the other directors:* No Remuneration has been paid to other Directors during the current year.

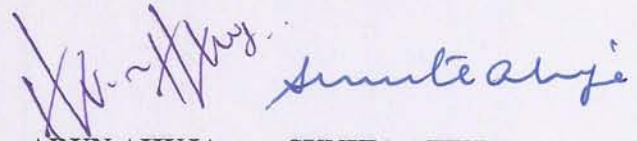
C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:*
NIL

 Sunita Ahuja

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
TIRATH RAM AHUJA PRIVATE LIMITED



ARUN AHUJA
Director
DIN: 00267978

SUNITA AHUJA
Director
DIN: 02485425

Place: New Delhi

Date: 30th August, 2016

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS

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** which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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



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Khanna & Annadhanam

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying, we draw attention to the following matters in the Notes to the financial statements:

- a) Note No. 29(3) with regard to Employer's 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 19th October 1990.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in Paragraphs 3 and 4 of the Order.



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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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the items detailed in Note No. 28 of Notes to Accounts, the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts, as such the question of commenting on material foreseeable losses thereon does not arise;



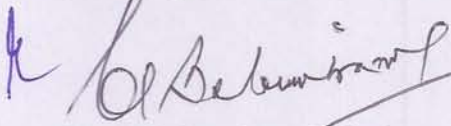
Khanna & Annadhanam

- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Khanna & Annadhanam

Chartered Accountants

(Firm Registration Number: 001297N)



(K. A. Balasubramanian)

Partner

Membership No: 017415



Place: New Delhi

Dated:

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2016, we 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 at regular intervals and as informed to us no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) The company has Immovable properties in Delhi NCR and at Shimla registered in its name and we have verified the title deeds for each of the said properties.
- ii. The stocks of stores and building material located at sites, we were informed by the management, have been physically verified during the year at regular intervals. In our opinion the procedures adopted, keeping in view the type of above inventories dealt with by the management, are reasonable and adequate in relation to the size of the company and the nature of its business. The company has maintained proper records of inventory and the discrepancies noticed on physical verification, which were not material, have been appropriately adjusted.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, requirement of the paragraphs 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments, given guarantees or security during the year which is covered under provisions of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered u/s 73 to 76 of Companies' Act, 2013.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.



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- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company in our opinion, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, Employees' State Insurance and excise duty and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us there are no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, cess and other material statutory dues that were in arrear as at 31st March, 2016 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, the disputed amounts payable in respect of Service Tax not deposited as on 31st March, 2016 with the appropriate authorities are as follows:

<u>S.No.</u>	<u>Nature of Dues</u>	<u>Year</u>	<u>Amount (Rs.)</u>	<u>Forum where Dispute is Pending</u>
1.	Service Tax	2007-08	5,65,177	Custom Excise and Service Tax Appellate Tribunal

- viii. In our opinion and according to the information and explanations given to us the company has not defaulted in the repayment of dues to bank. Further, the company has not taken any loans from any financial institution, government or debenture holders during the year.
- ix. In our opinion and according to explanation given to us, the money raised by way of term loans (bank financing) have been applied by the company during the year for the purposes for which they were raised. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for the managerial remuneration in accordance with the applicable approvals, but being a Private Company, the provisions of section 197 read with Schedule V to the Companies Act 2013 are not applicable.



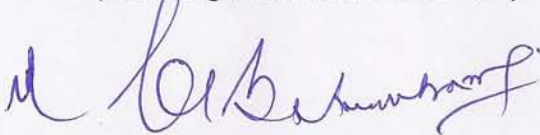
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- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Khanna & Annadhanam**

Chartered Accountants

(Firm Registration No: 001297N)



(K. A. Balasubramanian)

Partner

Membership No.: 017415



Place: New Delhi

Dated: 30th August 2016

Annexure "B" To the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **Tirath Ram Ahuja Private Limited** as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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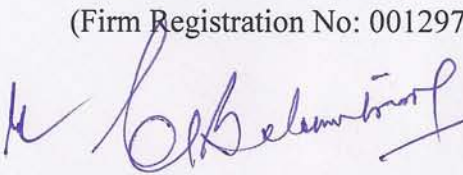
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Khanna & Annadhanam**

Chartered Accountants

(Firm Registration No: 001297N)



(K. A. Balasubramanian)

Partner

Membership No.: 017415

Place: New Delhi

Dated: 30th August 2016

TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

BALANCE SHEET AS AT 31ST MARCH'2016

		As At 31ST March' 2016	As At 31ST March' 2015	Rs.
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Funds				
Share Capital	2	1,130,000	1,130,000	
Reserves And Surplus	3	<u>2,978,787,197</u>	<u>2,681,594,561</u>	<u>2,682,724,561</u>
Non - Current Liabilities				
Long - Term Borrowings	4	174,653,999	173,500,000	
Deferred Tax Liabilities (Net)	4a	(6,557,775)	(6,557,775)	
Other Long - Term Liabilities	5	38,280,317	75,851,904	
Long - Term provisions	6	<u>-</u>	<u>246,447</u>	<u>243,040,576</u>
Current Liabilities				
Short - Term Borrowings	7	69,992,428	112,470,418	
Trade Payables	8	64,116,602	100,477,076	
Other Current Liabilities	9	387,434,485	209,595,136	
Short - Term Provisions	10	<u>-</u>	<u>65,734</u>	<u>422,608,364</u>
TOTAL		<u>3,707,837,253</u>	<u>3,348,373,501</u>	
<u>ASSETS</u>				
Non - Current Assets				
Fixed Assets				
Tangible Assets	11	1,486,214,560	2,995,406,603	
Intangible Assets		-	-	
Capital Work In Progress		<u>1,982,564</u>	<u>-</u>	
		1,488,197,124	2,995,406,603	
Non - Current Investments	12	3,060	3,060	
Long - Term Loans And Advances	13	2,053,017	793,017	
Other Non - Current Assets	14	<u>246,523,492</u>	<u>205,699,491</u>	<u>206,495,568</u>
CURRENT ASSETS,				
Inventories	15	1,859,052,558	1,436,865	
Trade Receivables	16	48,514,551	72,786,998	
Cash And Cash Equivalents	17	8,248,638	10,533,569	
Short - Term Loans and Advances	18	55,171,061	61,696,290	
Other Current Assets	19	<u>73,752</u>	<u>17,608</u>	<u>146,471,330</u>
TOTAL		<u>3,707,837,253</u>	<u>3,348,373,501</u>	

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)

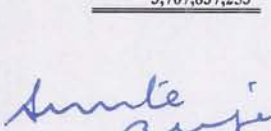
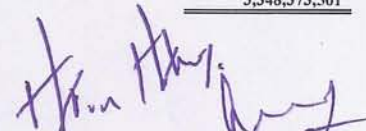
K.A. Belasubramanian

Partner

Membership No. 17415

Place: New Delhi

Dated:

S/d Sunita Ahuja S/d Arun Ahuja S/d Ramesh C. Sawhney

Director

DIN 02485425

Director

DIN 00267978

Director

DIN 00267834



TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

		Year Ended March 31' 2016 Rs.	Year Ended March 31' 2015 Rs.
Revenue From Operations			
Work bills (Including Rs. -Nil - /- previous year Rs. Nil cost of material supplied by contractees includes in construction expenses per contra)	20	319,295,800	195,247,334
Other Operating revenues			
Others Income	21	38,269,156	47,383,987
Total Revenue		357,564,956	242,631,321
Expenses			
Construction Expenses	22	263,159,368	147,000,090
Change in Inventories of Finished Goods, Work In Progress and Stock - In - Trade	23	(30,101,661)	-
Employee Benefits Expense	24	45,690,619	46,874,920
Finance Costs	25	1,474,125	7,301,890
Depreciation and Amortisation Expenses		18,109,362	19,247,770
Less : Transferred from Revaluation Reserve		458,826	825,749
Other Expense	26	89,812,933	39,048,621
		387,685,920	258,647,541
Profit before exceptional,extraordinary items and Tax		(30,120,965)	(16,016,220)
Provision for Bad Debt		1,892,515	-
Profit before Extraordinary Items and Prior Period Items		(32,013,479)	(16,016,220)
Prior Period Expenses		-	-
Extraordinary Items		-	-
Tax Expenses			
Current Tax (Including Wealth Tax)		-	15,000
Deferred Tax		-	-
Taxes Relating to Earlier Years		195,725	-
Profit after Tax and Exception Items		(32,209,204)	(16,031,220)
Earnings per share - Basic / Diluted (Rs.)		(2,850)	(1,419)

for Khanna & Annadhanam

Chartered Accountants

(FRN001297N)

K. A. Balasubramanian

Partner

Membership No. 17415

Place: New Delhi

Dated:



Sunita Ahuja

Sunita Ahuja

Director

DIN 02485425

Arun Ahuja

Arun Ahuja

Director

DIN 00267978

Ramesh C. Sawhney

Director

DIN 00267834

TIRATH RAM AHUJA PVT. LTD.

11, FRIENDS COLONY WEST, NEW DELHI - 110065.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

S.NO.	Particulars	2015 - 2016	2014 - 2015
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax and extra ordinary items :	(32,013,479)	(16,016,220)
	Adjustments for:		
	Depreciation	18,109,362	18,422,021
	write off of Fixed Assets	15,991	-
	Finance Cost	1,474,125	7,301,890
	Profit/Loss on sale of Fixed Assets	(439,665)	106,606
	Interest received	(2,588,153)	(2,580,192)
	Provision for bad debts	1,892,515	-
	Income Tax Provision	-	(15,000)
	Taxes Relating to Earlier Years	(195,725)	-
	Operating profit before Working Capital changes	(13,745,030)	7,219,104
	Adjustments for:		
	Trade Receivables	24,272,447	13,311,153
	Long Term Loan and Advances	(1,260,000)	(30,000)
	Short Term Loans and Advances	6,525,229	(11,782,680)
	Other Current Assets	(56,144)	897,656
	Other non Current Assets	(42,716,516)	6,305,706
	Inventories	(1,857,615,692)	1,501,101
	Trade Payables	(36,360,474)	(29,152,255)
	Long Term Provisions	(246,447)	110,682
	Short Term Provisions	(65,734)	33,595
	Other Long Term Liabilities	(37,571,587)	4,442,072
	Other Current Liabilities	177,839,349	2,185,995
		(1,767,255,570)	(12,176,975)
	Cash generated from Operations	(1,781,000,599)	(4,957,870)
	Income Taxes Refund	-	-
	Net cash from / (used) in operating activities before exceptional item	(1,781,000,599)	(4,957,870)
	Exceptional Item	-	-
	Increase in Reserve & Surplus	329,401,840	
	Net cash from / (used) in Operating Activities	(1,451,598,759)	(4,957,870)



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Cash Flow From Investing Activities

B	Purchase of Fixed Assets	(349,160,545)	(1,164,755)
	Sale of Fixed Assets	1,840,666,900	11,761,904
	Interest Received	2,588,153	2,580,192
	Dividend Received	-	-
	Capital WIP	(1,982,564)	-
	Sale of Investment	-	-
	Cash Flow used in Investing Activities	1,492,111,944	13,177,341

Cash flow from Financing Activities

C	Proceeds from Long Term Borrowings	1,153,999	(13,492,379)
	Proceeds from Short Term Borrowings	(42,477,990)	(86,684,259)
	Repayment of Long Term Borrowings	-	-
	Repayment of Short Term Borrowings	-	-
	Changes in working capital Borrowings	-	-
	Dividends Paid	-	-
	Finance Cost Paid	(1,474,125)	(7,301,890)
	Net Cash (used) / from Financing activities	(42,798,116)	(107,478,528)

Net increase/decrease in cash & cash equivalents	(2,284,931)	(99,259,057)
Cash and cash equivalents as at opening Balance	10,533,569	109,792,626
Closing balance of cash and cash Equivalents	8,248,638	10,533,569

In terms of our report to members attached seperately.
for Khanna & Annadhanam
Chartered Accountants

(FRN 001297N)
S/d

K.A. Balasubramanian

Partner

Membership No. 17415
Place: New Delhi

Dated: 1st September 2014



S/d
Sunita Ahuja
Director
DIN 02485425

S/d
Arun Ahuja
Director
DIN 00267978

S/d
Ramesh C. Sawhney
Director
DIN 00267834

Sunita Ahuja
Arun Ahuja
Ramesh C. Sawhney
R

NOTE 1 – ACCOUNTING POLICIES:-

A) SIGNIFICANT ACCOUNTING POLICIES

a) Accounting convention:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except revaluation of certain plots of land & building. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Current-Non-Current classification.

All assets and liabilities are classified into current and non current.

- Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycles;
- (ii) It is expected to be realized within 12 months after the reporting date; or
- (iii) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as Non-current

- Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be settled in the Company’s normal operating cycle;
- (ii) It is due to be settled within 12 months after the reporting date; or
- (iii) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as Non-current



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c) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amount of income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known /materialize.

1. 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 is created in view of uncertainties.

2. 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 statement profit and loss.
- ii) No amortization is made in respect of premium paid on lease hold land on perpetual lease.

3. IMPAIRMENT

- a) The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment, if any, indication of impairment exists.
- b) If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
- c) When there is indication that, an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods, no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss .

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 realizable value.
- (ii) Work in progress is valued at lower of cost (cost includes cost of material, labour and other expenses) or net realizable value.
- (iii) Land (for development) on conversion into inventory from fixed assets is valued at the lower of its historical cost/ revalued cost or net realizable value, and includes appropriate share of land development expenses.

6. REVENUE RECOGNITION – CONTRACTS

- (i) 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.
- (ii) Interest Income is accounted for on time proportion basis after matching the same with the certificates of the Tax Deducted at Source as submitted by the bankers/ 26AS as available in the department.
- (iii) In respect of development activity the company has adopted revenue recognition policy, in terms of the guidance note on accounting for real estate transaction (revised 2012), whereby construction revenue from such projects is proposed to be recognized on percentage of completion method subject to the following thresholds:
 - a) All necessary approvals have been obtained.
 - b) Expenditure incurred on construction and development is not less than 25% of the estimated construction cost.
 - c) Atleast 25% of the saleable project is secured by agreements with buyers.
 - d) Atleast 10% of the sale proceeds relating to the agreement are realized as at the reporting date in respect of such contracts.

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) Employees provident fund, paid/payable during the year in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, are recognized in the statement of Profit & Loss.

9. DEPRECIATION

Depreciation on Fixed assets, other than Plant & Machinery acquired after 01.04.2004 and those costing Rs.5,000/- or less, is provided prorata on written down value basis as per lives specified in Schedule II to the Companies Act, 2013. Plant and Machinery acquired after 01.04.2004 is depreciated prorata on straight line basis as per specified lives prescribed in



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Schedule II to the Companies' Act, 2013. Assets costing Rs 5,000/- or less are depreciated 100% after retaining the residual value.

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 recognized 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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TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE 2

PATICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
SHARE CAPITAL		
Authorised		
15000 (Previous year 15000)	1,500,000	1,500,000
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 / Hon'ble Delhi High Court in the		
Notes: There is no change in issued, subscribed and paid up capital during the current year and corresponding previous year.	<u>1,130,000</u>	<u>1,130,000</u>
The Shareholders holding more than 5% Equity Shares are as under		
	No of Shares	%
Mr. Arun Ahuja	11298	99.98%
Mrs. Sunita Ahuja	2	0.02%
	No of Shares	%
	9700	85.84%
	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 assets of the company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. No shares has been issued for consideration other than cash by the company in the last 5 financial years.		
NOTE 3		
Reserve and Surplus		
Revaluation Reserve		
Opening Balance	2,861,356,532	2,862,182,281
Add: Revaluation reserve created during the year	<u>342,344,674</u>	-
	3,203,701,206	2,862,182,281
Less: Revaluation Reserve transferred to Statement of Profit and Loss pertaining to assets written off	12,484,009	-
Less: Transferred to Statement of Profit & Loss on account of Depreciation	<u>458,825</u>	825,749
	<u>3,190,758,372</u>	<u>2,861,356,532</u>
General Reserve		
Opening Balance (As per Last Balance Sheet)		
Adjusted to Statement of Profit & Loss balance (per contra)	556,042	556,042
	(556,042)	(556,042)
Balance in Statement of Profit and Loss		
Opening Balance	(180,318,013)	(164,339,607)
Less: Transition adjustment of depreciation	-	52,814
Add: Loss during the year	<u>(32,209,204)</u>	<u>(16,031,220)</u>
	<u>(212,527,217)</u>	<u>(180,318,013)</u>
Less: General Reserve Adjusted (Per Contra)	556,042	556,042
Total	<u>2,978,787,197</u>	<u>2,681,594,561</u>



TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTE 4

NON - CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
LONG - TERM BORROWINGS		
Secured *		
Term Loans		
From Banks @	1,836,305	13,445,627
Less : Current Maturities	(682,306)	(13,445,627)
@Loan from banks secured Against rental receivables present & future & hypothecation of machinery.	<u>1,153,999</u>	<u>-</u>
Unsecured		
Term Loans		
From Banks	-	-
Less : Current Maturities	-	-
(Car loan taken from bank secured against hypothecation of vehicles)		
Inter Corporate deposits	<u>173,500,000</u>	<u>173,500,000</u>
	<u>173,500,000</u>	<u>173,500,000</u>
	<u>174,653,999</u>	<u>173,500,000</u>

NOTE 4A

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

Depreciation differential

4,438,818

4,438,818

4,438,818

4,438,818

Deferred Tax Assets

Carry Forward unadjusted loss and unabsorbed depreciation

(10,996,593)

(10,996,593)

Accrued expenses deductible on payment basis

(6,557,775)

(6,557,775)

NOTE 5

OTHER LONG TERM LIABILITIES

Trade Payables

11,192,161

75,851,904

Other Long Term Liabilities

27088156.2

-

38,280,317

75,851,904

NOTE 6

LONG - TERM PROVISIONS

Provision for Employee Benefits- Gratuity

246,447

246,447



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TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE 7

PATICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
CURRENT LIABILITIES		
SHORT - TERM BORROWINGS		
Secured *		
Loan repayable on Demand from Banks	15,492,428	12,626,575
Other Loan and Advances from Banks	-	-
	<u>15,492,428</u>	<u>12,626,575</u>
Unsecured		
Loan repayable on Demand		
From Banks	-	-
From directors (Arun Ahuja)	54,500,000	99,843,843
	<u>54,500,000</u>	<u>99,843,843</u>
	<u>69,992,428</u>	<u>112,470,418</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	64,116,602	100,477,076
	<u>64,116,602</u>	<u>100,477,076</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 31.03.2016 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

NOTE 9

OTHER CURRENT LIABILITIES

Current Maturities of long - term debt (Secured)		
From Banks	682,306	13,445,627
Current Maturities of long - term debt (Unsecured)		
From Banks	-	-
Advances received from prospective Customers	318,250,000	-
Advances received from Contractees	8,077,353	99,979,848
Due to directors	1,942,201	5,910,925
Security Deposits	15,732,000	14,706,000
Statutory dues Payable	2,517,562	4,027,630
Other miscellaneous Payable	40,233,063	71,525,106
	<u>387,434,485</u>	<u>209,595,136</u>

NOTE 10

SHORT - TERM PROVISIONS

Provision for Employee Benefits - Gratuity	-	65,734
	<u>-</u>	<u>65,734</u>



TIRATH RAM AHUJA PRIVATE LIMITED
Depreciation on Fixed Assets as on 31.03.2016

NOTE 11

Sl. No.	ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK		
		Cost/Valuation as on 01.04.2015 (A)	Additions during the year (B)	Sales during the year (C)	other adjustments during the year (D)	cost valuation as at 31.03.2016 (E)= (A+B-C-D)	As at 01.04.2015 (F)	For the Year (G)	On Sales/Adjustments during the year (H)	Transition adjustments recorded against surplus balance in statement of Profit & Loss (I)	other adjustments during the year (J)	As at 31.03.2016 (K)=(F+G-H+I-J)	As at 31.03.2016 (L)=(E-K)	As at 31.03.2015 (M)=(A-F)
1	Lease Hold Land	875,272,800				875,272,800						-	875,272,800	875,272,800
	Land & Building	1,999,241,144	343,337,734		(1,841,838,986)	500,739,892	7,106,833	851,067		(1,838,985)	6,118,915	494,620,977	1,992,134,311	
	TOTAL (A)	2,874,513,944	343,337,734	-	(1,841,838,986)	1,376,012,692	7,106,833	851,067		(1,838,985)	6,118,915	1,369,893,777	2,867,407,111	
2	MACHINERY	208,521,930	2,040,279	89,763		210,472,446	89,715,520	15,232,032	226	-	104,947,326	105,525,119	118,806,407	
3	Vehicles	16,530,463	3,085,231	3,056,334		16,559,360	13,909,650	1,069,521	2,902,642	-	12,076,529	4,482,831	2,620,813	
4	Electrical Installation & Equipment	8,652,387	1,520,808	-	-	10,173,195	4,642,460	657,918	-	-	5,300,378	4,872,818	4,009,927	
6	laboratory equipments	871,067	-	-	-	871,067	727,661	25,328	-	-	752,989	118,078	143,406	
7	Data Processing	2,098,732	38,398	-	-	2,137,130	1,983,765	16,709	-	-	2,000,474	136,656	114,967	
8	office equipments	803,532	18,920	-	-	822,452	743,881	15,760	-	-	759,641	62,811	59,651	
9	Furnitures & Fixtures	2,561,511	955,175	-	-	3,516,686	2,153,189	241,027	-	-	2,394,216	1,122,470	408,322	
10	Temporary office & Godown	6,010,932				6,010,932	6,010,932				6,010,932	-	-	
	TOTAL (B)	246,050,554	7,658,811	3,146,097	-	250,563,268	119,887,058	17,258,295	2,902,868	-	134,242,485	116,320,783	126,163,493	
	TOTAL (A+B)	3,120,564,498	350,996,545	3,146,097	(1,841,838,986)	1,626,575,960	126,993,891	18,109,362	2,902,868	-	(1,838,985)	140,361,400	2,993,570,604	
	TOTAL (Previous Year)	3,139,771,935	1,164,755	20,277,436	(94,755)	3,120,564,497	116,302,619	19,247,770	8,408,926	(100,263)	(47,306)	126,993,895	2,993,570,603	
	Machinery- Pending Installation	-				-						-	1,836,000	
	Previous Year	1,836,000				1,836,000						1,836,000	1,836,000	
	G-Total (THIS YEAR)	3,120,564,498	350,996,545	3,146,097	(1,841,838,986)	1,626,575,960	126,993,891	18,109,362	2,902,868	-	(1,838,985)	140,361,400	2,995,406,604	
	G-TOTAL (PREVIOUS YEAR)	3,141,607,935	3,000,755	20,277,436	(94,755)	3,122,400,497	116,302,619	19,247,770	8,408,926	(100,263)	(47,306)	126,993,895	3,025,305,315	

Addition to Land and Building includes Rs. 34,23,44,674 being enhancement on account of Revaluation only of 11 Freinds colony Property.

A transition adjustment had to be recorded in the previous year in compliance of the provisions of the Companies Act, 2013 and the Schedules prescribed therein against the Retained Earnings of Rs.100,263, besides net adjustment to the Written Down value carried over from last year of Rs.47,449.



TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE 12

NON - CURRENT INVESTMENTS

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

PATICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
OTHER INVESTMENTS		
Investments in Equity Instruments		
Others - Unquoted	3,060	3,060
	3,060	3,060

NOTE 13

LONG - TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

Security Deposits	2,053,017	793,017
	2,053,017	793,017

NOTE 14

Long Term Trade Receivables

Secured Considered Good	173,500,000	173,500,000
Unsecured - Considered Good	73,023,492	32,199,491
- Considered Doubtfull	1,892,515	
	248,416,007	
Less : Provision for Doubtful Receivables	1,892,515	
	246,523,492	205,699,491

NOTE 15

CURRENT ASSETS

INVENTORIES

Construction work in progress (Refer Note No.11)	1,857,601,661	-
Construction material at site	1,450,897	1,436,865
	1,859,052,558	1,436,865



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TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE 16

PATICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
TRADE RECEIVABLES		
Outstanding for a period exceeding Six months from the date they are due for payment.		
- Secured - Considered Good	-	-
- Unsecured - Considered Good	24,889,441	54,386,056
- Considered Doubtful	-	-
	24,889,441	54,386,056
Less : Provision for Doubtful Receivables	-	-
	24,889,441	54,386,056
Others		
- Secured - Considered Good	-	-
- Unsecured - Considered Good	23,625,110	18,400,942
	48,514,551	72,786,998
Total	48,514,551	72,786,998

NOTE 17

CASH

Cash and cash Equivalents

Balance with Banks

- In Current Accounts

80,678 35,649

- In Deposit Accounts *

8,000,000 8,000,000

Cheques, Drafts in hand

- 2,306,959

Cash in hand

167,959 190,961

Others

- -



*(Fixed deposits aggregating to Rs. 80 lacs (previous year Rs.80 lacs) have been pledged with banks against overdraft / Bank Guarantees.)

Total

8,248,638

10,533,569



NOTE 18

SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good unless otherwise stated)

Advances recoverables in cash or in kind or for value to be received

- Considered Good 24,608,021 38,239,095
- Considered Doubtful - -

24,608,021 38,239,095

Less : Provision for Doubtful Advances

24,608,021 38,239,095

Loans and Advances to staff

535,776 421,879

Tax Payments (Net of provision) including amount refundable

30,027,264 23,035,316

55,171,061 61,696,290

NOTE 19

OTHER CURRENT ASSETS

(Unsecured Considered good unless otherwise stated)

Interest Accrued on Investments, Deposits etc.

73,752 17,608

73,752 17,608



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE 20

PATICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
REVENUE FROM OPERATIONS		
Work Bills (Includes cost of materials Rs. - Nil - Previous Year Rs. Nil	319,295,800	195,247,334
cost of materials supplied by contractees included in construction expenses per contra.)		
Work bills Taxes Deducted at source Rs. 59,11,485/- Previous year(Rs. 33,54,560/-).		
	<u>319,295,800</u>	<u>195,247,334</u>

NOTE 21

OTHER INCOME

Liabilities / Provisions no Longer required written Back	2,641,925	7,705,036
Interest Income *	2,588,153	2,580,192
Rental Income * Less House Tax Rs. 2,65,061 (Previous Year Rs. 2,65,061/-)	30,888,979	29,350,939
Miscellaneous Income	<u>2,150,098</u>	<u>7,747,820</u>
	<u>38,269,156</u>	<u>47,383,987</u>

(* Taxes deducted at source Rs. 31,46,158/- Previous Year Rs. 32,90,588/-)

NOTE 22

Construction Expenses

Materials (Includes transportation charges of material wherever applicable) *	204,063,872	105,469,818
Wages	49,551,564	30,920,539
Transportation charges of goods	1,697,529	1,643,443
Power, Fuel, Machinery Maintenance & Water	6,094,719	7,424,549
Repairs to Machinery & Others	<u>1,751,685</u>	<u>1,541,741</u>
	<u>263,159,368</u>	<u>147,000,090</u>

(* Including Rs. Nil previous year Rs. 85,11,759/- for prior year)

NOTE 23

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

Closing Stock	-	-
Less : Stock Transferred	-	-
Adjusted Closing Stock	(30,101,661)	-
less : Opening Stock	-	-
	<u>(30,101,661)</u>	<u>-</u>

NOTE 24

EMPLOYEE BENEFITS EXPENSES

Salaries , Wages, Bonus, Gratuity, Commission etc.	36,380,889	41,188,010
Provident Fund and Other Funds @	7,401,714	3,963,919
Contribution to Gratuity Fund	(989,311)	312,181
Welfare Expenses	<u>2,897,327</u>	<u>1,410,810</u>
	<u>45,690,619</u>	<u>46,874,920</u>

(@ Includes Rs. 1800009 (Previous year Rs. NIL) as first time contribution to ESI made during the year.)

NOTE 25

FINANCE COSTS

Interest Expense	1,474,125	7,301,890
	<u>1,474,125</u>	<u>7,301,890</u>

TIRATH RAM AHUJA PRIVATE LIMITED, NEW DELHI.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE 26

PATICULARS	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
OTHER EXPENSES		
Bank Charges	1,643,742	1,727,744
Brokerage	22,400,000	-
Labour Huts & Site Developments	405,225	104,200
Shuttering & Scaffolding	23,260,267	12,831,325
Hire Charges, taxes & fees	2,299,439	2,093,535
Vehicle running	1,505,365	1,393,573
Postage, Telephone & Stationary	1,302,627	1,024,140
Insurance	909,772	1,386,439
Advertisement	607,506	-
Travelling & Conveyance	3,255,853	1,644,119
Tender & Miscellaneous Expenses	820,829	332,230
Rent	4,122,250	881,400
Entertainment	597,755	427,870
Charity & Donations	104,000	24,653
Repairs & Maintenance		
- Machinery	217,419	35,026
- Building	844,773	83,422
- Others	65,992	125,173
Electricity & Water	1,512,648	1,597,696
Rent, Rates & Taxes	333,334	312,295
Auditors' Remuneration		
- Audit Fee	300,000	250,000
- Tax Audit	25,000	25,000
- Other Services	20,000	25,000
Legal & Professional Charges	4,360,305	2,494,680
Miscellaneous Expenses	564,708	121,723
Loss on sale of asects	6,643	106,606
Swachhbharat cess	16,654	-
Sales Tax - (Works Contract, Dvat, UP Vat)	16,498,521	9,752,168
(Including Previous year Rs.		
Assets Written off	12,500,000	
Less: transferred from Revaluation Reserve	12,484,009	15,991
Old Work Maintinance	-	248,604
Claims Paid	1,796,315	-
	89,812,933	39,048,621



NOTES TO THE ACCOUNTS :- 23

1)	<u>Contingent Liabilities</u>	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</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.50 lacs Previous Year Rs.55 lacs)	3,64,00,000	5,52,00,000
b)	Claims against the company not acknowledged as debts being	26,25,593	13,14,81,472
c)	Estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances)	2,17,436	Nil
d)	Indemnity Bonds/Corporate Guarantees executed in favour of clients of the company in lieu of Mobilisation advance/Performance guarantees and remaining outstanding at the close of the year.	19,05,000	9,72,00,000
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	5.65,177

2)	<u>Earnings per Share:</u>	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
		<u>Rs.</u>	<u>Rs.</u>
(i)	Profit / (Loss) after tax and exceptional item.	(3,22,09,204)	(1,60,16,220)
(ii)	Exceptional item net of taxes of Rs.	—	—
(iii)	Profit / (Loss) after tax but before exceptional item.	(3,22,09,204)	(1,60,16,220)
(iv)	Weighted average number of equity shares outstanding	11,300	11,300
(v)	Basic and diluted earnings per share in rupees (Face value - Rs. 100/- per share):		
(a)	Before exceptional item	(2,850)	(1,419)
(b)	After exceptional item	(2,850)	(1,419)



OTHER NOTES :- 28

- (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) Confirmations 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 honourable CESTAT vide final order no. 51826 dated 23rd May 2016 held, that the appellant was eligible for the benefit of Abatement of 67% under notification no. 18/2005-ST/1/2006-ST and set aside the impugned demand to the extent of Rs. 6,10,37,554 which arose as a consequence of denial of benefit of such abatement. Further the honourable CESTAT remanded the case, to the primary adjudicating authority, for the limited purpose of certifying that the demand of Rs. 37,01,631, on account of not being eligible for the composition scheme (under WCS) in respect of projects which were on going from prior to 1.06.2007, has been correctly deposited. The Service Tax of Rs 3,40,25,259 paid on free supply material is thus refundable to the company.
- (6) (a) Income-tax, Wealth tax assessments have been completed upto assessment year 2014-15 and assessments from 2015-2016 is pending.
(b) Provision for Income-tax has been made as per provisions of the Income-tax Act, 1961 after considering the available carry forward losses/unabsorbed depreciation, for setoff.

(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:



A. Gratuity:**(1) Change in present value of obligation**

		31/03/2016	31/03/2015
a)	Present value of obligation as at the beginning of the period.	81,84,000	79,36,792
b)	Acquisition adjustment	--	--
c)	Interest cost	6,34,260	6,74,627
d)	Past service cost	--	--
e)	Current service cost	3,68,586	4,92,439
f)	Curtailment cost/(Credit)	--	--
g)	Settlement cost/(Credit)	--	--
h)	Benefits paid	(17,95,674)	(7,35,451)
I)	Actuarial (gain)/loss on obligation	(14,45,963)	(1,84,407)
j)	Present value of obligation as at the end of the period	59,45,209	81,84,000

(2) Change in the fair value of plan assets

		31/03/2016	31/03/2015
a)	Fair value of plan assets at the beginning of the period	78,71,819	79,36,792
b)	Acquisition adjustment	--	--
c)	Expected return on plan assets	5,51,027	5,55,575
d)	Employer contributions	3,12,181	--
e)	Benefits paid	(17,95,674)	(7,35,451)
f)	Actuarial gain/(loss) on plan assets	(4,833)	1,14,903
g)	Fair value of plan assets at the end of the Period	69,34,520	78,71,819

(3) Fair value of plan assets

		31/03/2016	31/03/2015
a)	Fair value of plan assets at the beginning of the period	78,71,819	79,36,792
b)	Acquisition adjustment	--	--
c)	Actual return on plan assets	5,46,194	6,70,478
d)	Employer contribution	3,12,181	--
e)	Benefits paid	(17,95,674)	(7,35,451)
f)	Fair value of plan assets at the end of the period	69,34,520	78,71,819
g)	Funded status	9,89,311	(3,12,181)
h)	Excess of actual over estimated return on Plan assets	(4,833)	1,14,903



(4) Actuarial gain/loss recognized

		31/03/2016	31/03/2015
a)	Actuarial/gain/(loss) for the period Obligation	14,45,963	1,84,407
b)	Actuarial (gain)/loss for the period – plan Assets	4,833	(1,14,903)
c)	Total (gain)/loss for the period	(14,41,130)	(2,99,310)
d)	Actuarial (gain) / loss recognized in the period	(14,41,130)	(2,99,310)
e)	Unrecognized actuarial (gains) losses at the end of period	--	--

(5) The amounts to be recognized in balance sheet related analysis

		31/03/2016	31/03/2015
a)	Present value of obligation as at the end of the period	59,45,209	81,84,000
b)	Fair value of plan assets as at the end of The period	69,34,520	78,71,819
c)	Funded status / Difference	9,89,311	(3,12,181)
d)	Excess of actual over estimated	(4,833)	1,14,903
e)	Unrecognized actuarial (gains) /loss	--	--
f)	Net asset/ (liability) recognized in balance Sheet	9,89,311	(3,12,181)

(6) Expenses recognized in the statement of profit and loss

		31/03/2016	31/03/2015
a)	Current service cost	3,68,586	4,92,439
b)	Past service cost	--	--
c)	Interest cost	6,34,260	6,74,627
d)	Expected return on plan assets	(5,51,027)	(5,55,575)
e)	Curtailement cost/Credit	--	--
f)	Settlement cost/credit	--	--
g)	Net Actuarial (gain)/loss recognized in the period	(14,41,130)	(2,99,310)
h)	Expenses recognized in the statement of profit & loss	(9,89,311)	3,12,181

(7) Reconciliation statement of expenses in the statement of profit and loss

		31/03/2016	31/03/2015
a)	Present value of obligation as at the end of period	59,45,209	81,84,000
b)	Present value of obligation as at the beginning of the period	81,84,000	79,36,792
c)	Benefits paid	17,95,674	7,35,451
d)	Actual return on plan assets	(5,46,194)	(6,70,478)
e)	Acquisition adjustment	--	--
f)	Expenses recognized in the statement of profit & loss	(9,89,311)	3,12,181



8. Amount for the current period

		31/03/2016	31/03/2015
a)	Present value of obligation as at the end of period	59,45,209	81,84,000
b)	Fair value of plan assets at the end of the period	69,34,520	78,71,819
c)	Surplus/Deficit	9,89,311	(3,12,181)
d)	Experience adjustment on plan Liabilities(loss)/gain	13,15,797	6,40,725
e)	Experience adjustment on plan Assets(loss)/gain	(4,833)	1,14,903

9. Movement in the liability recognized in the balance sheet

		31/03/2016	31/03/2015
a)	Opening net liability	81,84,000	79,36,792
b)	Expenses as above	(9,89,311)	3,12,181
c)	Benefits paid	(17,95,674)	(7,35,451)
d)	Actual return on plan assets	5,46,194	6,70,478
e)	Acquisition adjustment	--	--
f)	Closing net liability	59,45,209	81,84,000

10. Major categories of plan assets (as percentage of total plan assets)

		31/03/2016	31/03/2015
a)	Government of India Securities	--	--
b)	State Government securities	--	-
c)	High Quality Corporate Bonds	-	--
d)	Equity Shares of listed companies	--	--
e)	Property	--	--
f)	Special Deposit Scheme	15,19,476	15,19,476
g)	Funds Managed by Insurer	--	--
h)	Bank Balance	8,27,882	6,41,475
i)	Other Investment	45,00,000	55,00,000
	Total	68,47,358	76,60,951

<u>Assumption</u>	31/03/2016	31/03/2015
Discount rate	8.00%	7.75%
Rate of increase in compensation levels	6.00%	6.00%
Rate of return on plan assets	7.00%	7.00%
Expected average remaining working life of employees in years	18.42%	19.09%

Note:

The Company in compliance of Revised Accounting Standard-15 adjusted Rs.9,89,311/- towards Gratuity with corresponding credit to the statement profit & loss of the year. (Previous Year provided Rs.3,12,181/-)



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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.

8. Major components of the deferred tax assets/liabilities, based on the Tax effect of the timing differences as on 31st March 2016 are as under:

	31.03.2016 (Rs. in Lacs)	31.03.2015 (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	(1,017.27)	(1,017.27)
Net Deferred Tax Asset	(1,006.98)	(1,006.98)
Net Deferred Tax Asset Recognized in the Accounts	(65.58)	(65.58)

*The company's management has decided not to, as a measure of prudence, recognize deferred tax asset in excess of the assets already recognized owing to losses and 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.

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

S.no	Particulars	2015-16 (Rs.)	2014-15 (Rs.)
(i)	Aggregate amount of construction work in progress	NIL	NIL
(ii)	Contract revenue recognized during the period	31,92,95,800	19,52,47,334
(iii)	Aggregate amount of cost incurred upto reporting date (charged to Profit & Loss A/c net of W.I.P differential)	36,73,14,944	23,28,70,815
(iv)	Progress payments received upto reporting date(against debtors)	88,38,270	1,57,36,097
(v)	Advances (including Mobilisation Advance) received (including advances against W.I.P.)	32,85,73,359	9,99,79,848
(vi)	Amount of Retention(including amount held up, included in viii below.)	5,18,45,530	3,71,97,757
(vii)	Gross Dues to Customers	NIL	NIL
(viii)	Gross Dues from Customers	29,69,30,558	27,84,86,490



10. Details of movement in provision in accordance with Accounting Standard 2.

Particulars	Opening as on 01.04.2015 (Rs.)	Payment/ adjustment made during the year (Rs.)	Provision reversed (Rs.)	Closing as on 31.03.2016 (Rs.)
(i) Gratuity @	81,84,000	(12,49,480)	9,89,311	59,45,209
(ii) Taxation *	65,00,000	-	65,00,000	-
(iii) Wealth Tax	40,000	-	25,000	15,000

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

* Amount adjusted against advance tax/Tax deducted at source

11. FRIENDS COLONY, PROPERTY

The company has decided to develop its prime property situated at Friends Colony West, into saleable flats with a view to strengthening its financial position as well as, reserves. Consequent to the change of purpose of the usage of the Friends Colony property, the company resolved at its Board of the Directors meeting dated 10th April 2015, to convert the said asset into stock in trade. The company had revalued the property as of 1.04.2015 by an approved valuer created additional reserve, effected the transfer from fixed assets to stock in trade, demolished the building in preparation of its developmental activity and, recorded necessary entries in the books of accounts. In terms of section 45(2) of the Income Tax Act, 1961 the profits or gains arising from the transfer by way of conversion of a capital asset into stock in trade of a business carried on by him shall be chargeable to income tax as the assessee's income of the previous year in which such stock in trade is sold or otherwise transferred. Accordingly the company had determined the capital gains tax payable at the time of sale/transfer at Rs. 35 crore. However since the liability to pay the tax arises only at the time of sale or otherwise transferred; no provision thereof has been considered necessary in the year under consideration.



COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS

S.No	Particulars	For the year ended March 31,2016 Rs. in Lacs	For the year ended March 31,2015 Rs. in Lacs
A.	Balance as per last year	-	-
B.	Incurred during the year:		
i.	Land	1,827,500,000	-
ii.	Materials Consumed	1,663,147	-
iii.	Cost of Construction	341,745	-
iv.	Expenses to Contractors- PRWs	983,356	-
v.	Salaries, Wages & Other Amenities to Employees	696,325	-
vi.	Advertisement	604,146	-
vii.	Legal & Professional Fee	24,411,782	-
viii.	Other Administration Expenses	1,401,159	-
		1,857,601,660	-
	Less:		
ix.	Cost of Construction Charged to Statement of Profit & Loss	-	-
C.	Balance Carried to Balance Sheet	1,857,601,660	-

12. SEGMENT REPORTING

During the current financial year, the business operations of the company comprised of construction segment only. Therefore, the disclosure requirement under Accounting Standard – 17 i.e. Segment Reporting, is presently not applicable to the company.

13. 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 (and Friends Colony property on 1.04.2015 for conversion into stock for development) by independent approved valuers. Based on valuation reports, the balance in the revaluation reserve account as at 31.03.2016, after carrying out necessary adjustment pertaining to depreciation and demolition of property, is as under:



S.No	Assets	Balance in Revaluation	
		Reserve Account	
		Amount (Rs.)	
1	11-Friends Colony(West) New Delhi-110 065	*1,82,74,86,896	
2.	D-5, N.D.S.E. Part II, New Delhi	43,13,56,951	
3 .	Badarpur Godown – B-II/49 B-II/50 B-II/51	29,66,68,275 28,30,95,791 29,64,70,641	
4.	Ellerslie Villa, Chaura Maidan, Shimla.	5,56,79,818	
Balance in Reserve		<u>3,19,07,58,372</u>	

*After adjustment of reserve on building demolished during the year.

14. 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

(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 year

(i) Remuneration to Directors - (Refer Note No.17)

(ii) Unsecured Loan (Directors)

	31.03.2016	31.03.2015
Balance as at	9,98,43,843	9,98,43,843
-Receipts	NIL	NIL
-Repayments/Adjustment	4,53,43,843	<u>NIL</u>
-Balance as at the year end	<u>5,45,00,000</u>	<u>9,98,43,843</u>



15. 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.6,90,941	Rs.6,90,941
- Accumulated Depreciation	Rs.5,44,924	Rs.5,30,984
- Net carrying amount	Rs.1,46,017	Rs.1,59,957

* (Excluding Revalued Amounts)

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

	<u>(Rs .)</u>	
	<u>31.03.16</u>	<u>31.03.15</u>
Not later than one year (15-16)	78,66,000	2,69,61,000
later than one year but not later than 5 years.	--	--

*Lease terminated. Property vacant since 1st July 2016.

16. Earnings 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).

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

	<u>Whole time Director</u> <u>2015-2016</u> <u>(Rs.)</u>	<u>Whole time Director</u> <u>2014-2015</u> <u>(Rs.)</u>
Salary	53,78,007	30,60,000
Housing	10,04,104	5,10,000
Contribution of Provident Fund	64,800	49,500
Perquisites	24,54,083	13,89,446
Total	<u>89,00,994</u>	<u>50,08,948</u>

18. Expenditure incurred in foreign currency:-

- Capital Advance Rs.NIL (Previous Year Rs.NIL)
- Travelling Rs. 7,70,278 (Previous Year Rs. NIL)

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



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