



V.R. BANSAL & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. B.G.K INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED
A-35, Brij Greens, Chhatarpur Road, Satbari,
New Delhi-110074

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of B.G.K INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED (the Company) which comprise the Balance Sheet as at March 31, 2017, 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 Standalone Financial Statements

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

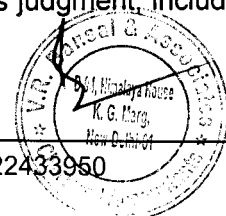
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

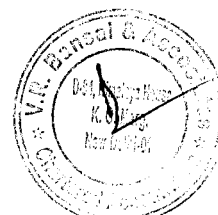
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

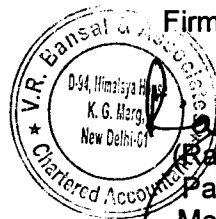
Report on Other Legal and Regulatory Requirements

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 statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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:
1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
 2. The Company has made provision for material foreseeable losses on long term losses on long term contracts including derivative contracts, if any, and
 3. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. The Company has provided requisite disclosures in Note 25(11) in these standalone financial statements as to the holding of Specified bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representations regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N



(Signature)
(Rajan Bansal)

Partner

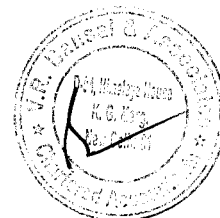
Membership No.093591

PLACE: Delhi
Dated: 22/05/2017

Annexure-A to the Auditors Report

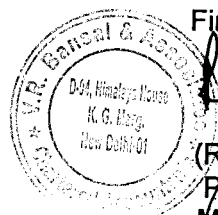
The Annexure referred to paragraph 1 under heading "Report on legal and other regulatory requirement" in our report to the members of B.G.K Infrastructure Developers Private Limited for the year ended 31.03.2017. We report that:

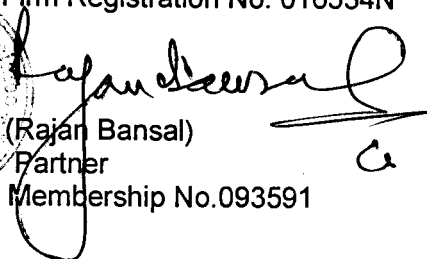
1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management at reasonable intervals in relation to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) As per the information given to us by the Company, the title deed of Immovable Property is held in the name of the Company.
2. As per explanations given to us, the Company is engaged in business activity of clearing and forwarding services and warehousing operations and does not have any inventory of goods, therefore, the provisions of clause (2) are not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, firms, Limited liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly provisions of clauses 3 (a), (b), (c) are not applicable to the company.
4. In our opinion and according to information and explanations given to us, the Company has not made any loans and investments. Accordingly provisions of clause 4 is not applicable to the company.
5. According to information and explanations given to us, the company has not accepted any deposits as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. In our opinion, cost records under section 148(1) of the Companies Act, 2013 are not required to be maintained by the company.
7. (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Service tax, duty of customs, duty of excise, Value Added Tax, Cess and any other undisputed statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March, 2017, concerned for a period of more than six months from the date they become payable.
(b) According to information and explanations given to us, the company is not liable to pay any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess on account of any dispute.
8. As per the information available to us, the company has not defaulted in repayment of dues to any financial institution or bank or Government as at the balance sheet date. The company has not issued any debentures.



9. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer and has not taken any term loan; therefore clause (9) is not applicable to the company.
10. Based upon audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud/ material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided during the year: therefore clause (11) is not applicable to the Company.
12. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not Nidhi Company therefore this clause is not applicable to the Company.
13. According to the information and explanations given to us, all the transactions with the related parties are in compliance with the sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company has made private placement of 1,80,410 fully paid up Equity shares of Rs10/- each during the year under review. In our opinion, the requirements of section 42 of the Companies Act, 2013 has been complied with and the amount raised have been used for the purpose for which the funds were raised.
15. 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, therefore clause (15) not applicable to the Company.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore clause (16) not applicable to the Company.

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N




(Rajan Bansal)
Partner
Membership No.093591

PLACE: Delhi
DATED: 22/05/2017

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of B.G.K INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED ("The Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

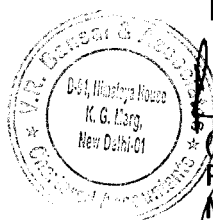
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

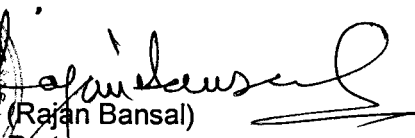
Opinion

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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: Delhi
Dated: 22/05/2017



For V.R.Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N


(Rajan Bansal)
Partner
Membership No.093591

B.G.K. Infrastructure Developers Private Limited
Balance Sheet as at 31st March, 2017

	Note No.	As at 31.03.2017 (Rs.)	As at 31.03.2017 (Rs.)
I EQUITY AND LIABILITIES :			
1 Shareholders' funds			
Share capital	3	13,97,23,000	13,79,18,900
Reserve and Surplus	4	<u>(71,42,795)</u>	<u>70,70,840</u>
		<u>13,25,80,205</u>	<u>14,49,89,740</u>
2 Non-Current liabilities			
Long term borrowings	5	13,05,00,000	14,25,00,000
Other long term liabilities	6	15,07,398	-
Long term provisions	7	<u>13,74,576</u>	<u>11,16,723</u>
		<u>13,33,81,974</u>	<u>14,36,16,723</u>
3 Current liabilities			
Short term borrowings	8	20,00,000	-
Trade payables	9	-	-
a) Total outstanding dues of Micro and Small Enterprises		-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,46,69,040	32,84,513
Other current liabilities	10	1,84,94,141	1,46,00,875
Short term provisions	11	<u>71,040</u>	<u>59,727</u>
		<u>3,52,34,221</u>	<u>1,79,45,115</u>
		<u>30,11,96,400</u>	<u>30,65,51,578</u>
II ASSETS			
1 Non-current assets			
Fixed assets			
Tangible assets	12	24,80,94,731	27,53,43,460
Intangible assets		10,997	21,760
Capital Work in Progress		83,78,347	83,78,347
Long term loans and advances	13	<u>12,02,390</u>	<u>11,00,130</u>
		<u>25,76,86,465</u>	<u>28,48,43,697</u>
2 Current Assets			
Trade receivables	14	1,13,91,910	62,63,782
Cash and bank balances	15	83,58,780	84,70,039
Short term loans and advances	16	72,68,708	54,68,047
Other current assets	17	<u>1,64,90,537</u>	<u>15,06,012</u>
		<u>4,35,09,935</u>	<u>2,17,07,881</u>
		<u>30,11,96,400</u>	<u>30,65,51,578</u>

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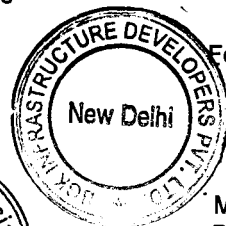
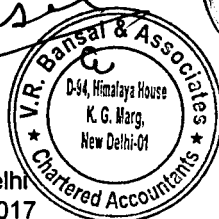
The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For V R Bansal & Associates
Chartered Accountants
Firm Regn. No. 0165340

Rajan Bansal
Partner
M. No. 93591

Place : New Delhi
Date : 22/05/2017



For and on behalf of the Board of Directors

Maneesh Mansingka
Director (DIN:00031476)

Monika Gupta
Company Secretary (Mem. No. FCS-8015)

Gaurav Sekhri
Director (DIN:00090676)

B.G.K. Infrastructure Developers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2017

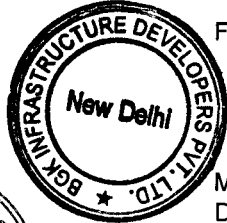
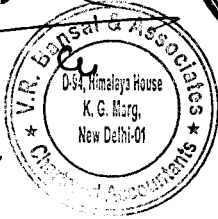
	Note No.	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
1			
Income			
Revenue From Operations (Gross)	18	102,910,383	64,237,353
Less:- Service tax		<u>6,612,918</u>	<u>4,179,664</u>
Revenue From Operations (Net)		96,297,465	60,057,689
Other income	19	<u>730,370</u>	<u>559,757</u>
		<u>97,027,836</u>	<u>60,617,446</u>
2			
Expenses			
Employee benefits expense	20	12,035,149	10,683,181
Finance cost	21	15,478,694	16,528,960
Depreciation and amortisation expenses	22	11,941,963	11,979,731
Other expenses	23	<u>72,444,161</u>	<u>41,565,060</u>
		<u>111,899,967</u>	<u>80,756,932</u>
3			
Profit / (Loss) before tax		(14,872,131)	(20,139,486)
4			
Tax expenses:			
Current tax		-	-
5			
Profit / (Loss) for the year		<u>(14,872,131)</u>	<u>(20,139,486)</u>
6			
Earnings per equity share (In Rs.) (Refer note no 25(8))			
Basic		(1.07)	(1.55)
Diluted		(1.07)	(1.55)
SIGNIFICANT ACCOUNTING POLICIES	2		
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As per our report of even date

For V R Bansal & Associates
Chartered Accountants
Firm Regn. No. 016534N

Rajan Bansal
Rajan Bansal
Partner
M. No. 93591

Place : New Delhi
Date : 22/05/2017



For and on behalf of the Board of Directors

Maneesh Mansingka
Maneesh Mansingka
Director (DIN:00031476)

Gaurav Sekhri
Gaurav Sekhri
Director (DIN:00090676)

Monika Gupta
Monika Gupta
Company Secretary (Mem. No. FCS-8015)

B.G.K. Infrastructure Developers Private Limited
Cash Flow Statement

Particulars	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
A Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(1,48,72,131)	(2,01,39,486)
Adjustment for:		
Depreciation and amortization expenses	1,19,41,963	1,19,79,731
Interest income	(6,83,854)	(4,99,600)
Loss on sale of fixed assets	3,43,843	-
Interest expense	1,54,16,117	1,65,00,995
Operating profit before working capital changes	<u>1,24,45,938</u>	<u>78,41,641</u>
Adjustment for		
Increase/(Decrease) Other Long Term Liabilities	15,07,398	(2,16,000)
Increase/(Decrease) Long Term Provisions	2,57,853	93,611
Increase/(Decrease) Trade Payables	1,13,84,527	11,65,023
Increase/(Decrease) Other Current Liabilities	12,38,620	2,25,191
Increase/(Decrease) in Short Term Provisions	11,313	3,109
(Increase)/Decrease in Long Term Loans and Advances	(1,02,260)	92,230
(Increase)/Decrease in Trade Receivables	(51,28,128)	(34,06,429)
(Increase)/Decrease in Other Current Assets	-	20,04,400
(Increase)/Decrease in Short Term Loans and Advances	(5,09,385)	(6,39,789)
Cash generated from/(used in) operations	<u>2,08,05,876</u>	<u>71,62,987</u>
Less: Income Tax paid(net of TDS and refunds)	<u>12,91,275</u>	<u>34,56,605</u>
Net cash flow from / (used in) operating activities	<u>1,95,14,600</u>	<u>37,06,382</u>
B Cash Flow From Investing Activities		
Purchase of fixed assets including capital work in progress	(2,41,214)	(6,58,776)
Proceeds from sale of fixed assets	2,04,250	-
Fixed deposits for more than one year	(2,21,215)	(14,89,063)
Capital advances(net of capital creditors)	(2,15,957)	(19,68,323)
Interest income	7,09,979	4,81,074
Net Cash from / (used in) investing activities	<u>2,35,843</u>	<u>(36,35,088)</u>
C Cash Flow from Financing activities		
Proceeds from issue of share capital and share premium	24,62,597	1,52,87,864
Proceeds / (Repayments) of borrowings (net)	(72,50,000)	(47,50,000)
Interest Expenses	(1,52,95,514)	(1,65,05,129)
Net cash from / (used) in financing activities	<u>(2,00,82,918)</u>	<u>(59,67,266)</u>
Net increase or (decrease) in cash or cash equivalents(A+B+C)	<u>(3,32,474)</u>	<u>(58,95,972)</u>
Cash and cash equivalents as at the beginning of the year	<u>19,29,170</u>	<u>78,25,141</u>
Cash and cash equivalents at the end of the year	<u>15,96,696</u>	<u>19,29,170</u>

Notes :
1 The cash flow statement has been prepared under the indirect method set out in "Accounting Standard (AS) 3 Cash Flow Statements" as specified in Section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules, 2014

2 Components of cash and bank balances

Cash on hand	27,895	72,455
Balance with banks:		
Current accounts	<u>15,68,801</u>	<u>18,56,715</u>
	<u>15,96,696</u>	<u>19,29,170</u>
Add : Fixed Deposits(Maturity Period of more than 3 months)	<u>67,62,084</u>	<u>65,40,869</u>
Total cash and bank balances at the end of the year (Note-14)	<u>83,58,780</u>	<u>84,70,039</u>

"As per our report of even date "

For V.R BANSAL & ASSOCIATES
Chartered Accountants
Firm Registration No.016534N

Rajan Bansal
(Partner)
M.No. 93591

Place: New Delhi
Date : 22/05/2017



For and on behalf of the Board of Directors

Maneesh Mansingha
Director (DIN:00031476)

Monika Gupta
Company Secretary (Mem. No. FCS-8015)

Gaurav Sekhari
Director (DIN:00090676)



1 CORPORATE INFORMATION

B.G.K. Infrastructure Developers Private Limited ('the Company') is a Private Limited Company domiciled in India and incorporated on 27th December, 2007 under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of construction, development, acquisition, establishment and maintenance of warehouse, godown and clearing and forwarding services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Preparation

The financial statements of the Company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.02 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

2.03 Fixed Assets

- a) Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit, VAT credit availed and subsidy directly attributable to the cost of fixed asset, wherever applicable. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised, if capitalisation criteria are met.
- b) Subsequent expenditure related to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.
- c) Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date and are carried at cost comprising direct cost, related incidental expenses, other directly attributable costs and borrowing costs. The allocation of preoperative expenditure accumulated as capital work in progress is done on the basis of prime cost of fixed assets in the year of commencement of commercial operations.
- d) Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- e) Gains or losses arising from disposal of the fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.
- f) The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant part of plant and equipment are required to be replaced at intervals or when a major inspection / overhauling is required to be performed, such cost of replacement or inspection is capitalised (if recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection / overhauling, as the case may be and depreciated separately based on their specific useful life.



2.04 Depreciation and Amortisation

a) Depreciation of tangible Assets :

- i) Depreciation on fixed assets is provided on prorata basis on straight line method using the useful lives of assets and in the manner prescribed in Schedule II of The Companies Act, 2013.
- ii) Leasehold land is depreciated over the period of the lease.

b) Amortisation of intangible Assets :

Intangible assets are amortised on a straight line basis over their estimated useful life of four years.

2.05 Foreign Currency Transactions

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c) Exchange differences

Exchange differences arising on conversion/ settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

2.06 Employee Benefits

Gratuity (Unfunded)

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Leave Encashment (Unfunded)

Accrual for leave encashment is based on actuarial valuation as on the balance sheet date in pursuance of the Company's leave rules.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to provident fund are made in accordance with the relevant scheme and are charged to the statement of profit and loss for the year when contribution are due. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related services.

2.07 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

a) Sale of services

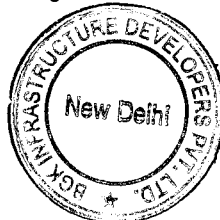
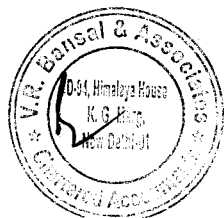
Revenue from Clearing and Forwarding services are recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists no significant uncertainty with regard to collection of the same. The Company collects service tax on behalf of the Government and, therefore, these are not economic benefits flowing to the Company and hence are excluded from revenue.

b) Warehouse income

Warehouse income is recognised to the extent due under the terms of lease or agreements / arrangements entered with the concerned parties and there exists no significant uncertainty with regard to collection of the same.

c) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates.



d) Dividend

Dividend income is accounted for when the right to receive the payment is established.

2.08 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares. The number of shares and dilutive shares are adjusted by issue of bonus shares, if any.

2.09 Taxes on Income

Tax expense for the year comprises of direct taxes and indirect taxes.

DIRECT TAXES

a) Current Tax

i) Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date. Current Income Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

ii) Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the 'Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961', the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under loans and advances. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

b) Deferred Tax

Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset , if a legally enforceable right exists to set-off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

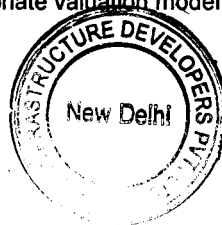
The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer virtually certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes virtually certain that sufficient future taxable income will be available.

INDIRECT TAXES

Service Tax has been accounted for in respect of services rendered as per applicable laws.

2.10 Impairment of Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



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B.G.K. Infrastructure Developers Private Limited

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.11 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.12 Segment Reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.13 Borrowing Costs

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.14 Provisions and Contingent Liabilities

Provisions

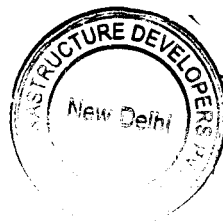
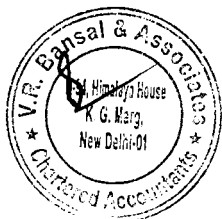
A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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B.G.K. Infrastructure Developers Private Limited
Balance Sheet as at 31st March, 2017

PARTICULARS

As at
31.03.2017
(Rs.)

As at
31.03.2016
(Rs.)

3 SHARE CAPITAL

a) Authorised		
1,50,00,000 (Previous year 1,50,00,000) Equity Shares of Rs 10/- each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
 Issued Capital		
1,39,72,300 (Previous year 1,37,91,890) Equity Shares of Rs. 10/- each	<u>13,97,23,000</u>	<u>13,79,18,900</u>
 Subscribed and Paid up Capital		
1,39,72,300 (Previous year 1,37,91,890) Equity Shares of Rs. 10/- each fully paid up	<u>13,97,23,000</u>	<u>13,79,18,900</u>
	<u>13,97,23,000</u>	<u>13,79,18,900</u>

b) Reconciliation of the shares outstanding at the beginning and at the end of the year :

At the beginning of the year	1,37,91,890	1,26,71,900
Issued during the year	1,80,410	11,19,990
Outstanding at the end of the year	1,39,72,300	1,37,91,890

c) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/- per equity share. Each holder of equity share is entitled to one vote per share.

In the event of Liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

Dividend, if proposed by the Directors to Shareholders, is subject to approval by the members in Annual General Meeting (AGM).

d) Details of shares held by or by the holding Company :

	No. of share (% of holding)	No. of share (% of holding)
Tinna Trade Limited (The Holding Company)	72,00,000 (51.53%)	70,19,590 (50.90%)

e) List of Shareholders holding more than 5% shares in the Company:

Tinna Trade Limited	72,00,000 (51.53%)	70,19,590 (50.90%)
SIAM Stock Holdinds Limited	23,30,238 (16.68%)	23,30,238 (16.89%)
Geepee Softech Services Private Limited	13,79,201 (9.87%)	13,79,201 (10.00%)
Insurexcellence Advisors Priavte Limited	23,05,780 (16.50%)	23,05,780 (16.72%)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

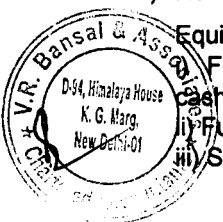
1100000 equity shares held by Geepee Softech Services Pprivate Limited; 256840 equity shares held by Insurexcellence Advisors Private Limited and 2834850 equity shares held by Tinna Trade Limited are pledged to ICICI Bank Limited for credit facilities availed by the Company.

857598 equity shares held by Insurexcellence Advisors Pvt Ltd and 2076585 equity shares held by Tinna Trade Limited are encumbered under Non Disposal Undertaking and Power of Attorney to NDU agent M/s IDBI Trusteeship Services Ltd. for the facility of Rs.15.65 Cr sanctioned by ICICI Bank Limited.

f) No. of shares for the period of five years immediately preceding the date as at which the Balance Sheet is

Equity shares :

Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil
Shares bought back	Nil	Nil



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B.G.K Infrastructure Developers Private Limited.
Balance Sheet as at 31st March, 2017

PARTICULARS	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
4 RESERVES AND SURPLUS		
Share Premium Account		
As per last balance sheet	4,07,86,524	3,66,98,560
Received during the year	<u>6,58,497</u>	<u>40,87,964</u>
	<u>4,14,45,020</u>	<u>4,07,86,524</u>
Surplus / (Deficit) as per the Statement of Profit and Loss:		
As per last balance sheet	(3,37,15,684)	(1,35,76,198)
Add: Profit / (Loss) for the Year	<u>(1,48,72,131)</u>	<u>(2,01,39,486)</u>
	<u>(4,85,87,815)</u>	<u>(3,37,15,684)</u>
	<u>(71,42,795)</u>	<u>70,70,840</u>

5 LONG TERM BORROWINGS

a) Secured Loans:		
Term Loan from ICICI Bank Limited	<u>13,05,00,000</u>	<u>14,25,00,000</u>
	<u>13,05,00,000</u>	<u>14,25,00,000</u>

1 The Company has been sanctioned a term loan of Rs.15.65 crores by ICICI Bank Ltd. vide their letter dated 30/08/2013 for the purpose of construction of warehouses (for storage of agricultural commodities). The term loan is payable in 120 monthly installments (including 18 months moratorium period) commencing from 31st July 2015 as under :-

- 8 monthly installments of Rs.5,00,000/- each
- 12 monthly installments of Rs.7,50,000/- each
- 18 monthly installments of Rs.10,00,000/- each
- 12 monthly installments of Rs.12,50,000/- each
- 6 monthly installemnts of Rs.15,00,000/- each
- 6 monthly installments of Rs.17,50,000/- each
- 12 monthly installments of Rs.18,00,000/- each
- 12 monthly installments of Rs.20,00,000/- each
- 6 monthly installments of Rs.23,00,000/- each
- 6 monthly installments of Rs.28,00,000/- each
- 4 monthly installments of Rs.37,00,000/- each

2 The interest payable shall be the sum of "I-Base plus spread" per annum. The interest would be payable monthly on the last date of each month starting from the date of disbursement.

3 a) The above loan is secured by :-

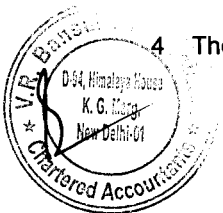
- (i) Exclusive charge on Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares situated at present and future premise of the Company and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.
- (ii) Exclusive charge on the movable fixed assets of the company save and except financed by other banks and financial institutions.
- (iii) Equitable mortgage on property at Plot B – 14, Additional Yavatmal Industrial Area, Distt, Yavatmal, Maharashtra having value of Rs.15.0 million (total area 442472.72 sq ft approx.).
- (iv) Equitable mortgage on property situated at Plot No. X – 1, C.G.G.C. Akola Industrial Area, Dist Akola, Maharashtra having value of Rs.28.7 million (total area 383513.3 sq ft approx.).
- (v) Equitable mortgage on property situated at Plot No X - 1, Washim (G.C.) Industrial Area, Dist Washim, Maharashtra having value of Rs.8.6 million (total area 430421.52 sq ft approx.).

b) The loan is further secured by way of additional security of pledge of 30% of paid up share capital and Non-Disposal-Undertaking under Power of Attorney of 21% of paid up share capital of B.G.K. Infrastructure Developers Private Limited.

and

Unconditional and irrevocable personal guarantees of Shri Gaurav Sekhri and Shri Maneesh Mangsingka and corporate guarantees of Tinna Rubber and Infrastructure Limited and Insurexcellence Advisors Private Limited.

4 There is no continuing default in repayment of term loan.



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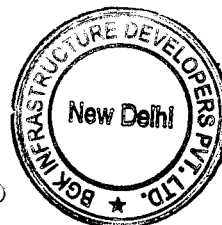
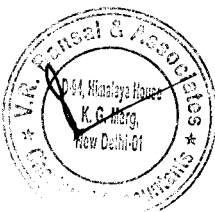
B.G.K Infrastructure Developers Private Limited.
Balance Sheet as at 31st March, 2017

PARTICULARS	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
6 OTHER LONG TERM LIABILITIES		
Security deposits from customers	15,07,398	-
	<u>15,07,398</u>	<u>-</u>
7 LONG TERM PROVISIONS		
Provision for employee benefits (refer note no 25(4))		
a) Gratuity	9,21,363	7,67,067
b) Leave encashment	4,53,213	3,49,656
	<u>13,74,576</u>	<u>11,16,723</u>
8 SHORT TERM BORROWINGS		
Loans repayable on demand from body corporates	20,00,000	-
	<u>20,00,000</u>	<u>-</u>
<p>Intercorporate loans are repayable on demand and carry an interest rate of 13.50% per annum. Intercorporate loans includes a sum of Rs.10,00,000/- due to Illingworth Marketing LLP where directors are interested.</p>		
9 TRADE PAYABLES		
a) Total outstanding dues of Micro and Small Enterprises	-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,46,69,040	32,84,513
	<u>1,46,69,040</u>	<u>32,84,513</u>

The unpaid overdue amount as on 31st March, 2017 due to Micro, Small Scale and Medium Enterprises is Rs.Nil. This information has been compiled in respect of parties to the extent they could be identified as Micro, Small Scale and Medium Enterprises on the basis of information available.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31st March, 2016 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil



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B.G.K Infrastructure Developers Private Limited.
Balance Sheet as at 31st March, 2017

PARTICULARS	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
10 OTHER CURRENT LIABILITIES		
Current maturities of long term debt (refer note no. 5)	1,20,00,000	92,50,000
Interest accrued but not due on borrowings	1,63,633	43,030
Creditors for capital goods and services	50,000	2,65,957
Security deposits from customers	13,54,237	8,03,360
Advance from customers	4,62,812	1,87,930
Other Payables		
Statutory dues payable	8,56,220	3,84,698
Other Liabilities	36,07,239	36,65,900
	<u>1,84,94,141</u>	<u>1,46,00,875</u>

- a) Statutory dues payable are in respect of government dues viz TDS, Service Tax, Professional Tax, PF and ESI.
b) Other liabilities includes audit fee, staff (imprest), bonus payable and expenses payable.

11 SHORT TERM PROVISIONS

Provision for employee benefits (refer note no 25(4))

a) Gratuity	50,357	39,687
b) Leave encashment	20,683	20,040
	<u>71,040</u>	<u>59,727</u>

- a) Provisions are recognized for leave encashment, gratuity and Income Tax. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Accounting Standard - 29 (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014).

The movement of provisions are as under:-

At the beginning of the year

Gratuity (Long term Rs.767067/-)	8,06,755	6,74,923
Leave encashment (Long term Rs.349656/-)	3,69,696	4,04,807

Arising during the year

Gratuity	1,64,965	1,31,832
Leave encashment	1,06,720	9,843

Utilised during the year

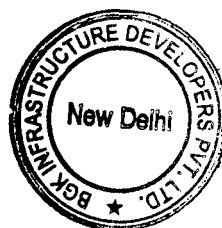
Gratuity	-	-
Leave encashment	2,520	44,954

Unused amount reversed

Gratuity	-	-
Leave encashment	-	-

At the end of the year

Gratuity (Long term Rs.921363/-)	9,71,720	8,06,755
Leave encashment (Long term Rs.453213/-)	4,73,896	3,69,696



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Note no - 12

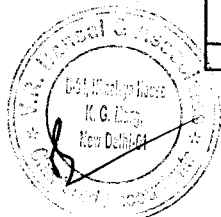
FIXED ASSETS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2016 Rs.	Additions Rs.	Deductions/ Adjustments Rs.	As at Mar 31, 2017 Rs.	As at April 1, 2016 Rs.	For the Year Rs.	Deductions/ Adjustments Rs.	As at Mar 31, 2017 Rs.	As at Mar 31, 2017 Rs.	As at Mar 31, 2016 Rs.
TANGIBLE										
1 Land - Leasehold	2,90,82,090	-	14,46,039	2,76,36,051	18,11,000	3,06,130	-	21,17,130	2,55,18,921	2,72,71,090
2 Land - Freehold	98,40,289	-	-	98,40,289	-	-	-	-	98,40,289	98,40,289
3 Buildings	21,17,71,863	-	1,18,85,087	19,98,86,776	92,44,363	65,52,667	-	1,57,97,030	18,40,89,746	20,25,27,500
4 Roads	1,61,63,678	-	9,01,901	1,52,61,777	39,57,690	30,71,097	-	70,28,787	82,32,990	1,22,05,988
5 Plant and machinery	1,21,96,461	-	10,53,319	1,11,43,142	11,16,478	7,51,035	1,41,137	17,26,376	94,16,766	1,10,79,983
6 Furniture and fittings	1,49,849	20,466	-	1,70,315	26,782	15,052	-	41,834	1,28,481	1,23,067
7 Vehicles	55,063	-	-	55,063	8,742	5,231	-	13,973	41,090	46,321
8 Computers	5,27,718	32,500	-	5,60,218	2,91,433	1,47,920	-	4,39,353	1,20,865	2,36,285
9 Electrical Installations	33,16,513	-	1,19,407	31,97,106	4,76,885	3,15,068	-	7,91,953	24,05,153	28,39,628
10 Office Equipments	7,93,810	1,88,248	-	9,82,058	2,43,278	1,70,441	-	4,13,719	5,68,339	5,50,532
11 Fire fighting system	94,19,370	-	2,94,127	91,25,243	7,96,593	5,96,559	-	13,93,152	77,32,091	86,22,777
Total Tangible Assets	29,33,16,704	2,41,214	1,56,99,880	27,78,58,038	1,79,73,244	1,19,31,200	1,41,137	2,97,63,307	24,80,94,731	27,53,43,460
Previous Year	29,27,68,005	5,48,699	-	29,33,16,704	60,02,499	1,19,70,745	-	1,79,73,244	27,53,43,460	28,67,65,506
INTANGIBLE										
1 Computer Software	43,048	-	-	43,048	21,288	10,763	-	32,051	10,997	21,760
Total Intangible Assets	43,048	-	-	43,048	21,288	10,763	-	32,051	10,997	21,760
Previous Year	31,548	11,500	-	43,048	12,302	8,986	-	21,288	21,760	19,246
CAPITAL WORK IN PROGRESS									83,78,347	83,78,347
Previous Year									83,78,347	82,79,770

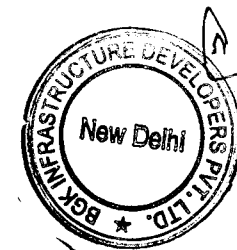
Notes

- 1) Depreciation has been provided on straight line method (SLM) on rates and manner as per schedule - II of the Company's Act, 2013.
- 2) Leashold land is amortised over the period of lease on straight line basis.
- 3) Capital work in progress includes pre-operative expenses of Rs.1626161/- (previous year Rs.1626161/-). [refer note no: 24(2)]
- 4) 50% Advance Capital Subsidy under Rural Godown Scheme as Gramin Bhandaran Yojna under aegis of NABARD for construction of Rural Godowns amounting to Rs.15010650/- (Previous year Rs.Nil) has been adusted with respective cost of assets and debited to subsidy receivable from NABARD as under:

50% Advance Capital Subsidy on following assets	Mar 31, 2017	Mar 31, 2016
Land - Leasehold	14,46,039	-
Buildings	1,18,85,087	-
Roads	9,01,901	-
Plant and machinery	3,64,089	-
Electrical Installations	1,19,407	-
Fire fighting system	2,94,127	-
Total	1,50,10,650	-



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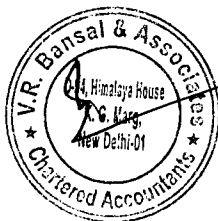
B.G.K Infrastructure Developers Private Limited.
Balance Sheet as at 31st March, 2017

PARTICULARS	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
13 LONG TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Security Deposit:		
with electricity department	47,280	45,020
with others*	11,55,110	10,55,110
	<u>12,02,390</u>	<u>11,00,130</u>
* Security deposits with others includes deposit with Vishakhapatnam Port Trust, office rent, water connection and other miscellaneous deposits.		
14 TRADE RECEIVABLES		
Outstanding due for a period exceeding six months from the due date of payment (Unsecured, and considered good)	2,68,255	-
Other receivables (Unsecured, and considered good)*	1,11,23,655	62,63,782
	<u>1,13,91,910</u>	<u>62,63,782</u>
* Includes due from holding company, M/s Tinna Trade Limited Rs.52,30,236/- (previous year Rs.27,60,834/-) and from associate companies Rs.17,421/- (previous year Rs.4,43,639/-) (Refer note no. 25(6)).		
15 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with banks in current accounts:-	15,68,801	18,56,715
Cash on Hand	27,895	72,455
	<u>15,96,696</u>	<u>19,29,170</u>
Other Bank Balances		
Fixed deposits* (100% margin for Bank Guarantee)	-	2,62,035
Fixed deposits** (with custom department)	1,00,000	1,00,000
Fixed Deposits** (pledged to ICICI Bank Limited for term loan installment and interest servicing)	66,62,084	61,78,834
	<u>67,62,084</u>	<u>65,40,869</u>
	<u>83,58,780</u>	<u>84,70,039</u>
* Fixed deposits having an original maturity period of less than 365 days.		
** Fixed deposits having an original maturity period of more than 365 days.		
16 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Security Deposits	12,15,188	12,19,188
Prepaid expenses	2,05,625	2,16,502
Balance with Statutory/ Government authorities	4,86,521	1,48,138
Other advances*	4,53,071	2,67,192
Advance Income Tax (net of provision of income tax of Rs.Nil (previous year Rs.Nil))	49,08,303	36,17,028
	<u>72,68,708</u>	<u>54,68,047</u>
* Other advances includes amount paid to Assistant Commissioner of Customs, Cargo Handling Division, Visakhapatnam Port Trust for port handling services and other miscellaneous advances.		
17 OTHER CURRENT ASSETS (Unsecured, Considered Good)		
Income tax refund due	14,06,876	14,06,876
Subsidy receivable from NABARD (refer note no 25(13))	1,50,10,650	-
Interest accrued on deposits	73,011	99,136
	<u>1,64,90,537</u>	<u>15,06,012</u>



B.G.K Infrastructure Developers Private Limited.
Balance Sheet as at 31st March, 2017

PARTICULARS	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)
18 REVENUE FROM OPERATIONS		
Clearing and Forwarding Services Income*	6,02,40,969	3,61,08,289
Warehouse rental and storage income**	4,22,20,992	2,77,76,299
Other receipts from warehousing operations***	4,48,422	3,52,765
Revenue From Operations (Gross)	<u>10,29,10,383</u>	<u>6,42,37,353</u>
Less :- Service tax	66,12,918	41,79,664
Revenue From Operations (Net)	<u>9,62,97,465</u>	<u>6,00,57,689</u>
* Includes services rendered to holding company Rs.3,31,74,081/- (previous year Rs.1,32,09,215/-) and associate company Rs.Nil (previous year Rs.26,73,000/-)		
** Includes services rendered to holding company Rs.37,19,578/- (previous year Rs.38,71,114/-) and associate company Rs.2,416 (previous year Rs.Nil)		
*** Includes services rendered to holding company Rs.46996/- (previous year Rs.5,799/-) and associate companies Rs.2,23,363/- (previous year Rs.Nil) [refer note no 25(6)]		
19 OTHER INCOME		
Interest from fixed deposits with banks [TDS deducted Rs.51,161/- (previous year Rs.47,698/-)]	5,21,244	4,99,600
Interest on income tax refund	1,62,610	-
Other income	46,516	60,158
	<u>7,30,370</u>	<u>5,59,757</u>
20 EMPLOYEE BENEFITS EXPENSE		
Salaries	1,06,12,138	94,85,423
Contribution towards gratuity and leave encashment (refer note no 25(4))	2,71,685	1,41,675
Contribution to PF / ESI (refer note no 25(4))	8,86,834	8,58,262
Staff Welfare Expenses	2,64,492	1,97,821
	<u>1,20,35,149</u>	<u>1,06,83,181</u>
21 FINANCE COST		
Interest expense	1,54,16,117	1,65,00,995
Bank Charges	62,577	27,965
	<u>1,54,78,694</u>	<u>1,65,28,960</u>
22 DEPRICIATION AND AMMORTIZATION		
Depreciation on tangible assets	1,19,31,200	1,19,70,745
Amortisation of intangible assets	10,763	8,986
	<u>1,19,41,963</u>	<u>1,19,79,731</u>



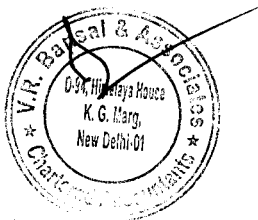
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B.G.K Infrastructure Developers Private Limited.
Balance Sheet as at 31st March, 2017

PARTICULARS	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)
23 OTHER EXPENSES		
Port services and stevedoring charges	1,23,07,842	99,94,690
Cargo handling expenses at port	2,01,40,202	1,15,93,914
Storage and commodity handling charges at warehouse	1,06,66,107	44,82,772
Equipment hire charges	36,00,699	15,60,696
Office and warehouse rent	86,06,675	70,56,732
Legal and professional charges	8,73,195	6,97,967
Travelling and conveyance	16,86,776	14,24,521
Transportation charges	1,01,95,012	10,73,401
Watch and ward expenses	12,24,415	7,36,118
Communication expenses	4,55,497	3,59,464
Payment to auditor		
Audit fee	1,15,000	
Tax audit fee	25,000	
Income tax matters	10,000	
Service tax	11,625	
Electricity expenses	1,61,625	1,71,400
Insurance expenses	3,82,686	4,05,870
Repair and maintenance (others)	1,79,034	3,65,377
Commission expenses	6,00,989	4,87,365
Advertisement, publicity and business promotion	-	1,07,709
Loss on disposal of assets	49,312	43,761
Foreign Exchange Fluctuations	3,43,843	-
Miscellaneous expenses	14,466	53,008
	9,55,786	9,50,295
	<u>7,24,44,161</u>	<u>4,15,65,060</u>



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24 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) Rs.Nil (previous year Rs.Nil).

25 OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st March, 2017

(1) Interest and other Borrowing Cost amount to Rs.Nil (Previous year Rs.Nil) have been capitalized during the year in accordance with AS-16, "Borrowing Cost" (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014). The total borrowing cost of Rs.Nil (Previous Year Rs.Nil), have been allocated to Building / Plant and Machinery (Qualifying asset) in terms of provisions under Accounting Standard-16 on Borrowing Cost issued by Institute of Chartered Accountants of India

(2) During the year, the Company has capitalized the following expenses of revenue nature to the tangible fixed assets, being pre-operative expenses related to projects.

	2016-17 (Rs.)	2015-16 (Rs.)
Opening Balance	16,26,161	15,30,189
Legal and professional expenses	-	10,500
Conveyance and travelling expense	-	25,472
General expenses	-	60,000
Total Preoperative Expenses	16,26,161	16,26,161

(3) Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise as at March 31, 2017 are as under:

Nature of Transaction (Currency : US\$)	As at March 31, 2017		As at March 31, 2016	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Advances from customers	\$ 6,997.07	4,53,681	\$ 2,779.67	1,84,384
Other Liabilities	\$ 3,988.21	2,58,591	\$ 2,185.16	1,44,948
Trade receivables	\$ 1,021.24	66,216	\$ 1,216.46	80,691
Other advances	\$ 84.08	5,451	\$ -	-

(4) Disclosures pursuant to Accounting Standard - 15 "Employee Benefits", (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014) are given below :

(I) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

	2016-2017 (Rs.)	2015-2016 (Rs.)
Employer's contribution towards Provident Fund (PF)	4,34,676	4,12,968
Employer's contribution towards Family Pension Scheme (FPS)	2,77,594	2,79,266
Administration charges towards Provident Fund	69,521	73,792
Employer's contribution towards Employee State Insurance (ESI)	1,05,043	92,236
Balance as per profit and loss statement	8,86,834	8,58,262

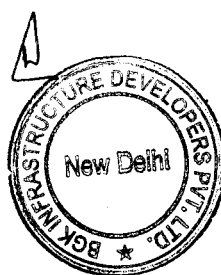
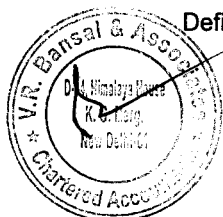
(II) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(A) Gratuity:-

a) Reconciliation of opening and closing balances of Defined Benefit

	2016-17 (Rs.)	2015-16 (Rs.)
Defined benefit obligation at beginning of the year	8,06,755	6,74,923
Interest cost	61,313	52,307
Current Service Cost	2,70,827	2,53,318
Benefit paid	-	-
Actuarial (gain) / loss	(1,67,175)	(1,73,793)
Past Service Cost	-	-
Defined Benefit obligation at year end	9,71,720	8,06,755



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B.G.K. Infrastructure Developers Private Limited

b) Reconciliation of opening and closing balances of fair value of plan

Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actuarial gain / (loss)	-	-
Withdrawals	-	-
Fair value of plan assets at year end	-	-

c) Reconciliation of fair value of assets and liabilities

Fair value of plan assets	-	-
Present value of obligation		
Current Liability	50,357	39,687
Non Current Liability	9,21,363	7,67,068
Amount recognised in Balance Sheet-Asset / (Liabilities)	(9,71,720)	(8,06,755)

d) Expenses recognised during the year

Current Service Cost	2,70,827	2,53,318
Interest Cost	61,313	52,307
Expected return on plan assets	-	-
Actuarial (gain) / loss	(1,67,175)	(1,73,793)
Past Service Cost	-	-
Net Cost debited to statement of profit and loss	1,64,965	1,31,832

e) Broad categories of plan assets as a percentage of total assets

Insurer managed funds	0%	0%
-----------------------	----	----

f) Actuarial assumption

Mortality table (LIC)	100% IALM 2006-08	100% IALM 2006-08
Attrition Rate		
0-30	5%	5%
31-44	2%	2%
45 and above	1%	1%
Imputed Rate of Interest	7.60%	7.60%
Salary Rise	7.50%	7.50%
Return on Plan Assets	N.A.	N.A.
Remaining Working Life	17.96 years	18.59 years

g) Actual return on plan assets

Nil Nil

h) Amounts for current and previous periods:

	2016-17	2015-16	2014-15
Present value of obligation	9,71,720	8,06,755	6,74,923
Fair value of plan assets	-	-	-
Surplus / (Deficit)	-	-	-

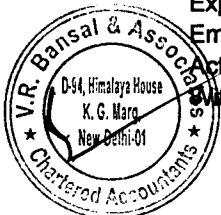
(B) Leave encashment:-

a) Reconciliation of opening and closing balances of Defined Benefit

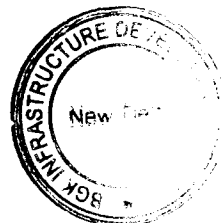
	2016-17 (Rs.)	2015-16 (Rs.)
Defined benefit obligation at beginning of the year	3,69,696	4,04,807
Interest cost	28,097	31,372
Current Service Cost	92,011	81,674
Benefit paid	(2,520)	(44,954)
Past Service Cost	-	-
Actuarial (gain) / loss	(13,388)	(1,03,203)
Defined Benefit obligation at year end	4,73,896	3,69,696

b) Reconciliation of opening and closing balances of fair value of plan

Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actuarial gain / (loss)	-	-
Withdrawals	-	-



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B.G.K. Infrastructure Developers Private Limited

Fair value of plan assets at year end	-	-	
c) Reconciliation of fair value of assets and liabilities			
Fair value of plan assets	-	-	
Present value of obligation			
Current Liability	20,683	20,040	
Non Current Liability	4,53,213	3,49,656	
Amount recognised in Balance Sheet-Asset / (Liabilities)	<u>(4,73,896)</u>	<u>(3,69,696)</u>	
d) Expenses recognised during the year			
Current Service Cost	92,011	81,674	
Interest Cost	28,097	31,372	
Expected return on plan assets	-	-	
Actuarial (gain) / loss	(13,388)	(1,03,203)	
Past Service Cost	-	-	
Net Cost debited to statement of profit and loss	<u>1,06,720</u>	<u>9,843</u>	
e) Broad categories of plan assets as a percentage of total assets			
Insurer managed funds	0%	0%	
f) Actuarial assumption			
Mortality table (LIC)	100% IALM 2006-08	10% IALM 2006-08	
Attrition Rate			
0-30	5%	5%	
31-44	2%	2%	
45 and above	1%	1%	
Imputed Rate of Interest	7.60%	7.60%	
Salary Rise	7.50%	7.50%	
Return on Plan Assets	N.A.	N.A.	
Remaining Working Life	21.08 years	21.33 years	
g) Actual return on plan assets	Nil	Nil	
h) Amounts for current and previous periods:			
	2016-17	2015-16	2014-15
Present value of obligation	4,73,896	3,69,696	4,04,807
Fair value of plan assets	-	-	-
Surplus / (Deficit)	-	-	-

(5) Segment Reporting

The segment reporting of the Company has been prepared in accordance with Accounting Standard - 17, "Segment Reporting" (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014).

Segment Reporting Policies

(I) Identification of Segments:

Primary- Business Segment

The Company has identified two reportable segments viz. (i) Clearing and Forwarding and (ii) Warehousing on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems.

Secondary- Geographical Segment

The Company has no reportable Geographical Segment.

(II) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

(III) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".



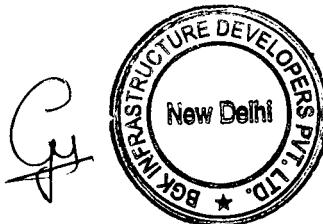
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B.G.K. Infrastructure Developers Private Limited

	<u>2016-2017</u>	<u>2015-2016</u>
	(Rs.)	(Rs.)
(a) Primary- Business Segment		
(i) Revenue (Net Income Credited including Service Tax)		
<u>Segment Revenue</u>		
CHA	6,33,59,757	3,61,18,760
Warehousing	3,87,37,088	2,77,50,973
Total Segment Revenue	10,20,96,845	6,38,69,733
Unallocated revenue	15,43,909	9,27,377
Total Revenue	10,36,40,754	6,47,97,110
(ii) Results		
<u>Segment Results</u>		
CHA	16,27,246	24,25,959
Warehousing	39,97,430	(5,51,702)
Total Segment Results	56,24,676	18,74,257
Unallocated expenses net of income	50,18,113	54,84,783
Operating Profit	6,06,563	(36,10,526)
Finance Costs	1,54,78,694	1,65,28,960
Income tax expense	-	-
Net Profit	(1,48,72,131)	(2,01,39,486)
(iii) Other Information		
<u>Segment Assets</u>		
CHA	1,03,55,472	1,14,65,960
Warehousing	28,73,51,052	29,31,45,264
Total Segment Assets	29,77,06,524	30,46,11,224
Unallocated assets	34,89,876	19,40,353
Total Assets	30,11,96,400	30,65,51,578
<u>Segment Liabilities</u>		
CHA	1,32,21,403	43,44,553
Warehousing	94,59,069	45,04,755
Total Segment Liabilities	2,26,80,472	88,49,308
Unallocated	14,59,35,723	15,27,12,530
Total Liabilities	16,86,16,195	16,15,61,838
<u>Capital Expenditure</u>		
CHA	4,950	46,850
Warehousing	6,585	4,58,774
	11,535	5,05,624
Unallocated	2,29,679	1,53,152
	2,41,214	6,58,776
<u>Depreciation and Amortisation Expenses</u>		
CHA	62,716	1,15,106
Warehousing	1,17,25,379	1,17,46,321
	1,17,88,095	1,18,61,427
Unallocated	1,53,868	1,18,304
	1,19,41,963	1,19,79,731
<u>Non-cash expenses other than depreciation</u>		
CHA	3,43,843	-
Warehousing	-	-
	3,43,843	-
Unallocated	-	-
	3,43,843	-



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B.G.K. Infrastructure Developers Private Limited

(6) Related Party Disclosure

The related parties as per the terms of Accounting Standard (AS-18), "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014) are disclosed below:

(A) Names of related parties and description of relationship :

I The Holding Company:-

Tinna Trade Limited

II The Ultimate Holding Company:-

Tinna Rubber and Infrastructure Limited

III Enterprises that are an associate of the company or in respect of which company is an associate:-

SIAM Stock Holdings Limited, Mauritius

Insurexcellence Advisors Private Limited

**IV Enterprise over which KMP is able to exercise significant influence
(Related parties with whom transaction have taken place)**

Kriti Estates Private Limited

Illingworth Marketing LLP

Gee Ess Pee Land Developers Private Limited

Shree Shubham Logistics Limited

Punarvasu Financial Services Private Limited

Fratelli Wines Private Limited

V Key management personnel:-

Mr. Gaurav Sekhri

Mr. Bhupinder Kumar

Mr. Maneesh Mansingka

Ms. Nishita Shah

Ms. Monika Gupta (w.e.f. 1st September 2016) - Company Secretary

Mr. Pradeep Kumar Mahato (Upto 30th May 2016) - Company Secretary

Relative of KMP

Smt Shobha Sekhri

Smt Aarti Sekhri

Smt. Pooja Sekhri

(B) Transactions during the year:-

Loans taken:

**Enterprise over which KMP is able to exercise significant influence
(Related parties with whom transaction have taken place)**

Illingworth Marketing LLP

Kriti Estates Private Limited

Total

<u>2016-2017</u>	<u>2015-2016</u>
(Rs.)	(Rs.)
31,00,000	-
-	62,00,000
<u>31,00,000</u>	<u>62,00,000</u>

Loans repaid:

**Enterprise over which KMP is able to exercise significant influence
(Related parties with whom transaction have taken place)**

Kriti Estates Private Limited

Illingworth Marketing LLP

Total

-	62,00,000
<u>21,00,000</u>	<u>-</u>
<u>21,00,000</u>	<u>62,00,000</u>

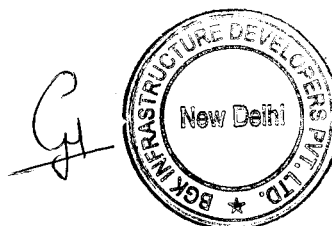
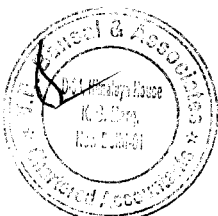
Advance taken and repaid:

**Enterprise over which KMP is able to exercise significant influence
(Related parties with whom transaction have taken place)**

Illingworth Marketing LLP

Total

-	9,00,000
<u>-</u>	<u>9,00,000</u>



3

B.G.K. Infrastructure Developers Private Limited**Service Income (excluding service tax) from:****The Holding Company**

Tinna Trade Limited

Clearing and Forwarding Services Income

3,14,28,057

1,26,65,579

Warehouse Rental and Storage Income

35,28,548

38,71,114

Other receipts from warehousing operations

40,867

5,087

Total**3,49,97,472****1,65,41,780****Enterprise over which KMP is able to exercise significant influence****(Related parties with whom transaction have taken place)**

Shree Shubham Logistics Limited

Other receipts from warehousing operations

16,710

-

Punarvasu Financial Services Private Limited

Warehouse Rental and Storage Income

2,100

-

Fratelli Wines Private Limited

Other receipts from warehousing operations

1,77,519

-

Total**1,96,329****-****Service Income paid****The Holding Company**

Tinna Trade Limited

49,680

7,56,685

Total**49,680****7,56,685****Reimbursement of expenses received :****The Holding Company**

Tinna Trade Limited

Cargo Handling Charges

1,18,43,034

1,81,95,031

Total**1,18,43,034****1,81,95,031**

The Company has recovered actual cargo handling charges by way of debit note from its Holding Company, M/s Tinna Trade Limited,. Service Income from said company is disclosed separately above.

Reimbursement of expenses paid :**The Holding Company**

Tinna Trade Limited

Travelling Expenses

6,818

9,894

Others

48,64,051

-

Total**48,70,869****9,894****Enterprise over which KMP is able to exercise significant influence****(Related parties with whom transaction have taken place)**

Gee Ess Pee Land Developers Private Limited

-

26,73,000

Total**-****26,73,000****Interest paid to:****Enterprise over which KMP is able to exercise significant influence****(Related parties with whom transaction have taken place)**

Illingworth Marketing LLP

93,336

10,623

Kriti Estates Private Limited

-

86,016

Total**93,336****96,639****Salary paid to:****Key management personnel**

Mr. Pradeep Kumar Mahato

79,139

3,71,878

Ms. Monika Gupta

47,877

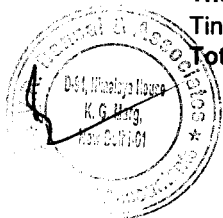
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Total**79,139****3,71,878****Equity Shares Issued:****The Holding Company**

Tinna Trade Limited

24,62,597

86,31,441

Total**24,62,597****86,31,441**

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B.G.K. Infrastructure Developers Private Limited

Enterprises that are an associate of the company or in respect of which company is an associate

SIAM Stock Holdings Limited, Mauritius	-	6,645,352.35
Total	<u>-</u>	<u>6,645,352.35</u>

Outstanding balance (receivable)

The Holding Company		
Tinna Trade Limited	5,230,236	2,760,834

Enterprise over which KMP is able to exercise significant influence (Related parties with whom transaction have taken place)

Illingworth Marketing LLP	1,084,002	-
Punarvasu Financial Services Private Limited	2,416	-
Fratelli Wines Private Limited	15,005	-
Gee Ess Pee Land Developers Private Limited	-	443,639
Total	<u>6,331,659</u>	<u>3,204,473</u>

(7) Accounting for leases has been done in accordance with Accounting Standard-19, "Leases", (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014) are disclosed below:

(a) Finance Lease : The company does not have any finance lease arrangements.

(b) Operating Lease : (Company as a lessee)

i) The total of future minimum lease payments under non-cancellable operating leases for each of the following

	<u>2016-2017</u>	<u>2015-2016</u>
	(Rs.)	(Rs.)
Not later than one year	2,479,355	3,874,870
Later than one year but not later than five years	7,538,306	2,675,806
Later than five years	-	-

ii) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the balance sheet date is Rs.53,72,106/- (previous year Rs. Rs. 25,15,661/-).

iii) Lease rentals recognized as expenses in the profit and loss account for the period Rs.46,19,844/- (Previous year Rs.69,96,422/-*)

* excludes Rs.39,86,831/- (previous year Rs.60,310/-) paid for warehouse charges for short term duration.

iv) Sub-lease payments received (receivable) recognised in the statement of profit and loss for the period is Rs.27,20,424/- (previous year Rs.26,01,668/-).

v) The company has entered into operating leases for warehouse buildings vide agreement dated 10th July, 2013 that are renewable after 5 years and other office premises, one, vide agreement dated 1st July, 2013 and second, vide agreement dated 15th March, 2017 that are renewable after 3 years on such terms and conditions as may be agreed upon mutually in writing. The Company has also entered into an operating lease for 11 months in respect of an office in Delhi vide agreement dated 7th May, 2016 and in respect of an office in Bihar vide agreement dated 1st April, 2016.

(c) Operating Lease : (Company as a lessor)

The Company has not given any premises on non cancellable lease.

(8) Earnings per share

Basic and Diluted Earnings per share

Numerator for earning per share

	<u>2016-2017</u>	<u>2015-2016</u>
	(Rs.)	(Rs.)
Profit before taxation	(14,872,131)	(20,139,486)
Provision for deferred tax and Income tax	-	-
Profit after taxation	(14,872,131)	(20,139,486)

Denominator for earnings per share

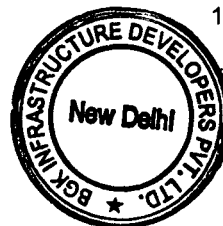
Weighted number of equity shares outstanding during the year (No's)	13,945,609	12,977,885
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Earning per share - Basic and Diluted

(1.07) (1.55)



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B.G.K. Infrastructure Developers Private Limited

(9) In accordance with Accounting Standard 25 "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has assessed its fixed assets at the balance sheet date and tested the same for impairment. The Company has generally considered external factors influencing impairment of asset such as significant changes in market value of the assets, changes in technological market, economic or legal environment, return on investment etc and internal factors and obsolescence, physical damage, changes at operating level etc for assessment of impairment conditions existing as on balance sheet date. After due consideration to the above factors it is ascertained that no impairment conditions exist in the company as on the balance sheet date and hence no provision towards impairment of fixed assets is called for.

(10) Deferred Tax Assets (net) as on 31st March, 2017 is as follows:

	2016-2017	2015-2016
	(Rs.)	(Rs.)
Deferred tax Asset/(Liabilities)		
On account of difference in rates and method of depreciation treatment under Income Tax Act.	(1,10,95,295)	(84,20,512)
On account of difference in treatment of certain payments under Income Tax Act.	4,46,695	3,63,623
On account of carried forward losses	2,50,10,483	1,83,30,880
Net Deferred Tax Asset	1,43,61,883	1,02,73,991

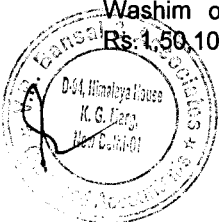
The deferred tax asset of Rs.14361883/- (Previous year Rs.10273991) has not been recognized in the books of accounts as there is no virtual certainty that sufficient taxable income will be available in the future year against which such deferred tax assets can be realised.

(11) Pursuant to notification of Ministry of Corporate Affairs dated March 30, 2017, disclosure of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in table below

Particulars	SBNs			Other denomination notes		Total Amount (Rs.)
	Denomination	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)	
Closing cash in hand as on 08/11/2016	500 1000	31 -	15,500 -	61	4,055	19,555
		31	15,500	61	4,055	19,555
(+) Amount withdrawn from banks	500 1000	- -	- -	275	2,20,000	2,20,000
		-	-	275	2,20,000	2,20,000
(-) permitted payments for business expenditure	500 1000	- -	- -	228	2,02,018	2,02,018
		-	-	228	2,02,018	2,02,018
(-) Amount deposited in Banks	500 1000	31 -	15,500 -	-	-	15,500
		31	15,500	-	-	15,500
Closing cash in hand as on 30/12/2016	500 1000	- -	- -	72	22,037	22,037
		-	-	72	22,037	22,037

(12) In the opinion of the board of directors, assets, other than tangible assets and Long Term Loans and Advances are stated at realizable value in the ordinary course of business at least equal to the amount at which they are stated.

(13) The Company is entitled to a Capital Subsidy of Rs.3,00,21,300/- under Rural Godown Scheme as Grameen Bhandaran Yojna under the aegis of NABARD for construction of Rural Godowns which was extended as operation upto FY 2013-14. Under the schemes the subsidy was to be released by NABARD to all institutions that would be eligible for NABARD refinance or such institutions as may approved by the Government of India. The Company being eligible, has made application through the ICICI Bank Ltd. on 27/03/2014 for capital investment subsidy for Rural Godowns situated at Akola, Yavatmal & Washim alongwith all the requisite documents required for disbursal of Advance Subsidy (50%) to Regional Office of NABARD in Pune. Subsequently, the Company received the confirmation from NABARD that Advance Subsidy (50%) is approved for all 3 rural godowns at Akola, Yavatmal and Washim on 29.08.2016. Accordingly the Company has recognized the advance subsidy(50%) amounting to Rs. 1,50,10,650/- and credited the same to the carrying cost of fixed assets as per advance subsidy calculations.



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B.G.K. Infrastructure Developers Private Limited

The advance subsidy of 50% is yet to be received due to want of funds from Directorate of Marketing and Inspection. Further, the Company shall be eligible for the remaining subsidy of 50% after conduct of an inspection by a Joint Inspection Committee comprising of officers from NABARD, financing bank and Directorate of Marketing & Inspection (DMI) in the concerned state. Pending such inspection and approval, the said remaining subsidy has not been recognized in the financial statements.

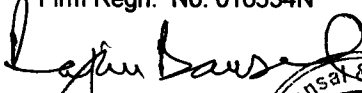
	<u>2016-2017</u> (Rs.)	<u>2015-2016</u> (Rs.)
(14) (a) Earning in Foreign Currency (on accrual basis) Service Income	14,71,965	7,11,095
(b) Expenditure in Foreign Currency (on accrual basis)	-	-
(c) Receipts in Foreign Currency towards subscription to equity shares SIAM Stock Holdings Limited, Mauritius	-	66,45,357
(d) There is no earning and payment of dividend in foreign currency during the year.		

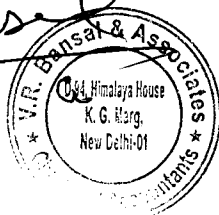
(15) Previous year's figures have been rearranged and regrouped wherever necessary to make them comparable with these of current year.

Note no 1 to 25 forms integral part of the Financial Statement

As per our report of even date

For V R Bansal & Associates
Chartered Accountants
Firm Regn. No. 016534N


Rajan Bansal
Partner
M. No. 93591



Place : New Delhi
Date : 22/05/2017



For and on behalf of the Board of Directors

Maneesh Mansingka
Director (DIN:00031476)


Monika Gupta
Company Secretary (Mem. No. FCS-8015)


Gaurav Sethri
Director (DIN:00090676)