

**BOARD'S REPORT**

To,  
The Members,  
Manav Infra Projects Limited

Your Directors have pleasure in presenting the Eighth Annual Report on the business and operations of the Company and the audited financial statements for the period ended March 31, 2017.

**FINANCIAL SUMMARY**

The Company's financial performance on standalone basis is given hereunder.

<b>Particulars</b>	<b>Financial Year ended March 31, 2017</b>	<b>Financial Year ended March 31, 2016</b>
Sales & other income	18,29,66,581	16,44,34,933
Profit before tax	79,47,207	41,98,020
Less/Add Provision of Tax	23,68,213	+18,87,042
Profit after tax	1,03,15,419	60,85,062

**DIVIDEND**

In view of Profit, your Directors have not recommended any dividend to shareholders of the Company for the financial year 2016-17.

**AMOUNTS TRANSFERRED TO RESERVES**

In view of Profit during the year, the Company do not propose to transfer any amount to the Reserves.

**COMPANY PERFORMANCE**

Fiscal Year 2016-17 closed with a profit of Rs 1,03,15,419 as compared to the profit of Rs. 60,85,062 in the earlier financial year. The Directors of the Company are hopeful for better financial results in the coming financial years.

**SHARE CAPITAL**

The Authorised Share Capital of the Company as on March 31, 2017 is Rs. 50,000,000/- divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs.10 (Rupees Ten only) each. During the Financial Year 2016-17, the Company has not issued fresh share capital.

The Paid up Equity Share Capital of the Company as on March 31, 2017 was Rs.2,00,00,000/-.

### **SUBSIDIARIES / ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Associate Company as defined in Companies Act, 2013 as on March 31, 2017 neither does any Company have become or ceased to be Company's Subsidiaries or Joint Venture Companies during the period under review.

### **DEPOSITS**

The Company has not accepted fixed deposits from the public within the meaning of section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

### **AUDITORS AND AUDITORS' REPORT**

M/s. SSRV & ASSOCIATES., Chartered Accountants, (FRN – 135901W) Statutory Auditors of the Company hold office till the conclusion of the Next Annual General Meeting of the Company and are eligible for reappointment to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of Next Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder to the effect that their re-appointment if made, would be within the prescribed limits under the Act and that they are not disqualified for reappointment as Auditors of the Company.

The Board of Directors of the Company therefore recommends M/s. SSRV & ASSOCIATES, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of Next Annual General Meeting of the Company.

The notes on Financial Statements referred to in Auditors Report are self-explanatory and do not call for any further comments and explanations.

### **EXTRACT OF ANNUAL RETURN**

The extract of the annual return in the prescribed Form MGT – 9 as stipulated under Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure-A** to this Report.

### **PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules shall be disclosed. During the year under review, the Company does not have any employee drawing remuneration more than the limits

prescribed under the above provisions. The net worth of the Company as on March 31, 2017 is Rs. 5,84,58,151/-

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2016-17, 6 (Six) Board meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The dates on which these meetings were held are 12<sup>th</sup> May 2016, 20<sup>th</sup> August, 2016, 15<sup>th</sup> September 2016, 17<sup>th</sup> October, 2016, 22<sup>nd</sup> December, 2016, and 15<sup>th</sup> February, 2017.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of investment made during the year under review are disclosed in the financial statements.

**RELATED PARTY TRANSACTIONS**

Generally all contracts / arrangements / transactions entered into by the Company during the Financial Year 2016-17 with the related parties were in ordinary course of business and on an arm's length basis. Details of these transactions not required to given in Form AOC-2

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

**I. Conservation of Energy**

<ul style="list-style-type: none"> <li>i. the steps taken or impact on conservation of energy</li> <li>ii. the steps taken by the company for utilizing alternate sources of energy</li> <li>iii. the capital investment on energy conservation equipment's</li> </ul>	<p>Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.</p>
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**RELATED PARTY TRANSACTIONS**

Generally all contracts / arrangements / transactions entered into by the Company during the Financial Year 2016-17 with the related parties were in ordinary course of business and on an arm's length basis. Details of these transactions not required to given in Form AOC-4

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**II. Technology Absorption**

i. the efforts made towards technology absorption	Not Applicable.
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable.
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable.
iv. the expenditure incurred on Research and Development.	Not Applicable.

**III. Foreign Exchange Earning and outgo**

Foreign Exchange Actual Inflow – Nil  
 Foreign Exchange Actual Outflow – Nil

**DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the same period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls in the company that are adequate and were operating effectively.

- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year under review, the Company has not received any complaint of harassment.

**ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors  
Manav Infra Projects Limited

SD/-

**Mr. Mahendra Narayan Raju**  
Managing Director  
DIN : 02533799

SD/-

**Mrs Mahalakshmi Mahendra Raju**  
Director  
DIN02566021

Place: Mumbai  
Date: 01<sup>st</sup> June, 2017

**ANNEXURE INDEX**

<b>Annexure</b>	<b>Form no.</b>	<b>Content</b>
A	Form MGT- 9	Extract of Annual Return

# Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2017.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## **I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	U45200MH2009PLC193084
<b>ii.</b>	Registration Date	08/06/2009
<b>iii.</b>	Name of the Company	Manav Infra Projects Limited
<b>iv.</b>	Category / Sub-Category of the Company	Company limited by shares
<b>v.</b>	Address of the Registered office and contact details	308, 3 <sup>rd</sup> Floor, Blue Rose Industrial Premises Co-op Soc, W E Highway, Boiwali East, Mumbai-400066.
	Whether listed company	No
<b>vi.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

## **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>1</b>	<b>Construction</b>	<b>99531110</b>	<b>100%</b>





y)									
Sub-total (B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		<b>2000000</b>	<b>2000000</b>	<b>100</b>	<b>0</b>	<b>2000000</b>	<b>2000000</b>	<b>100</b>	<b>0</b>

## ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares	No. of Shares	% of total Shares of the company	% of Shares	
1.	Mahendra Narayan Raju	1700000	85%	0	1700000	85%	0	0
2.	Rajamma Narayan Gadhraj	150000	7.5%	0	150000	7.5%	0	0
3.	Mahalaxmi Mahendra raju	150000	7.5%	0	150000	7.5%	0	0
	<b>Total</b>	<b>2000000</b>	<b>100</b>	<b>0</b>	<b>2000000</b>	<b>100</b>	<b>0</b>	<b>0</b>

## iii.Change in Promoters' Shareholding ( please specify, if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>NO CHANGE</b>			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

## V. INDEBTEDNESS

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year	<b>33,091,490</b>	–	–	<b>33,091,490</b>
<b>i)</b> Principal Amount <b>ii)</b> Interest due but not paid <b>iii)</b> Interest accrued but not				
Total (i+ii+iii)	-		-	
Change in Indebtedness during the financial year	<b>32,19,911</b>		-	<b>32,19,911</b>
- Addition				
- Reduction				
Net Change	<b>32,19,911</b>		-	<b>32,19,911</b>
Indebtedness at the end of the financial year	<b>36,311,401</b>	–	-	<b>36,311,401</b>
<b>i)</b> Principal Amount <b>ii)</b> Interest due but not paid <b>iii)</b> Interest accrued but not due				
Total (i+ii+iii)	<b>36,311,401</b>		-	<b>36,311,401</b>

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager Mahendra Raju</b>				<b>T o t a l A m o u n t</b>
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	24,00,000 P.a	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	--	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	2400000 P.a	-	-	-	
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit				

	- others, specify...				
5.	Others, please specify				
6.	Total				

## **VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Section of the companies Act</b>	<b>Brief description</b>	<b>Details of Penalty/ Punishment/ Compounding fees imposed</b>	<b>Authority[RD /NCLT/Court]</b>	<b>Appeal made. If any(give details)</b>
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Mr. Mahendra Narayan Raju  
Managing Director  
DIN : 02533799

SD/-  
Place: Mumbai  
Date: 01<sup>st</sup> June, 2017



## **Independent Auditor's Report**

### **TO THE MEMBERS OF MANAV INFRA PROJECTS PRIVATE LIMITED**

#### **Report on the Standalone AS Financial Statements**

We have audited the accompanying standalone AS financial statements of Manav Infra Projects Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the 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 AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone AS 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 AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone AS 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 standalone AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone AS 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 AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone AS 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 including the AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - C. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - D. in our opinion, the aforesaid standalone AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - E. on the basis of the 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:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone AS financial statements;

- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its standalone AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

FOR: - SSRV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM NO. - 135901W

SD/-  
VISHNU KANT KABRA  
Partner  
M.No : 126823  
PLACE: - MUMBAI  
DATE: 01/06/2017

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone AS financial statements for the year ended 31 March 2017, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - b. The title deeds of immovable properties are held in the name of the company.
- ii. The Company is a service company, primarily rendering E commerce services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has received loans from its holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration to any director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone AS financial statements as required by the applicable accounting standards.

- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR: - SSRV & ASSOCIATES  
CHARTERED ACCOUNTANS  
FIRM NO. - 135901W

SD/-  
VISHNU KANT KABRA  
Partner  
M.No : 126823  
PLACE: - MUMBAI  
DATE: 01/06//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 Techstar India Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone AS 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 standalone AS 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.

FOR: - SSRV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM NO. - 135901W

SD/-

VISHNU KANT KABRA

Partner

M.No : 403437

PLACE: - MUMBAI

DATE: 01/06/2017

## **Note 1 - Significant Accounting Policies and Notes thereon**

### **a. Corporate information**

Manav Infra Projects Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Corporate Identity Number: U45200MH2009PTC193084 the Company is engaged in infrastructure Development, Infrastructure projects, works Contracts, Site preparation and Clearance services to Real estate sector.

### **b. Basis of preparation**

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

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

### **c. Use of estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date.

### **d. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the Site services are recognised pro-rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of the work due to the complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

### **e. Tangible fixed assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

	Estimated life in Years
Computers & Printers	3
Plant and equipments	5
Furniture and fixtures	5

**f. Depreciation**

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per Company Act.

**g. Borrowing costs**

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**h. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**i. Income taxes**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

**j. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

**k. Provisions**

A provision is recognized 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**l. cash and cash equivalent**

The bank balances in India include both rupee accounts. The bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 33,69,937/-, as at March 31, 2017.

**m. Disclosure on Specified Bank Notes**

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are following.

Particulars	SBNs*	Other Denomination	Total
Closing Cash in hand as on November 8, 2016	2,20,81,500/-	1,33,17,391/-	3,53,98,391/-
(+) Permitted receipts	-	-	-
(-) Permitted payments	10,44,500/-	68,30,713/-	78,75,213/-
(-) Amount deposited in Banks	2,10,36,500/-	-	2,10,36,500/-
Closing cash in hand as on December 30, 2016	-	64,86,678/-	64,86,678/-

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification ,of the Government of India in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

For SSRV AND ASSOCIATES  
(CHARTERED ACCOUNTANTS)

For Manav Infra Projects Private LIMITED

SD/-

VISHNU KABRA

Partner

Place: Mumbai

Date : 01/06/2017

SD/-

MAHENDRA N RAJU

(Director)

DIN : 02533799

SD/-

MAHALAKSHMI M RAJU

(Director)

DIN : 02566021

**MANAV INFRA PROJECTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2017**

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share capital	3	20,000,000	20,000,000
Reserves and surplus	4	38,458,151	28,156,378
		<b>58,458,151</b>	<b>48,156,378</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	5	13,299,599	17,685,289
<b>Deferred tax liability (net)</b>	6	-	-
<b>Current Liabilities</b>			
Short-term borrowings	7	23,011,802	15,406,201
Trade payables	8	31,222,772	28,797,629
Other current liabilities	9	1,484,228	25,279,201
Short-term provisions	10	2,791,463	3,007,670
		<b>58,510,265</b>	<b>72,490,701</b>
<b>Total</b>		<b>130,268,015</b>	<b>138,332,368</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed assets	11	23,014,095	13,692,206
Deferred tax assets (net)	6	9,848,227	4,688,551
Non-current investment		675,000	-
Long-term loans and advances	12	4,050,503	2,987,410
		<b>37,587,825</b>	<b>21,368,168</b>
<b>Current Assets</b>			
Trade receivables	13	53,217,747	52,592,967
Cash and bank balances	14	3,369,937	42,544,043
Work in Progress / Inventories		19,095,000	12,230,000
Short-term loans and advances	12	16,997,506	9,597,190
		<b>92,680,190</b>	<b>116,964,200</b>
<b>Total</b>		<b>130,268,015</b>	<b>138,332,368</b>

significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

For Manav Infra Projects Private Limited

SD/-  
Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date:-

SD/-  
Director  
MAHENDRA N RAJU  
DIN : 02533799

SD/-  
Director  
MAHALAKSHMI M RAJU  
DIN : 02566021

**MANAV INFRA PROJECTS PRIVATE LIMITED**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
<b>Income</b>			
Revenue from operations		180,767,801	164,413,866
Other income	15	2,198,780	21,067
<b>Total Revenue</b>		<b>182,966,581</b>	<b>164,434,933</b>
<b>Expenses</b>			
Cost of material consumed		44,827,495	11,059,063
Employee benefits expenses	16	9,504,580	8,824,114
Finance costs	17	10,324,369	8,891,200
Depreciation and amortisation expense	11	5,694,237	5,966,669
Administration and other expense	18	104,668,694	125,495,868
<b>Total Expenses</b>		<b>175,019,374</b>	<b>160,236,913</b>
Profit /(Loss) before tax		7,947,207	4,198,020
Tax Expenses			
Current tax		2,791,463	3,007,670
Deferred tax	6	(5,159,675)	(4,894,712)
Total tax expense		(2,368,213)	(1,887,042)
Profit / (Loss) for the year		10,315,419	6,085,062
Earning per equity share	20		
Basic		5.16	3.04
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our separate report of even date  
For SSRV and Associates  
Chartered Accountants  
ICAI FRN. 135901W

For Manav Infra Projects Private Limited

Sd/-  
Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date:-

Sd/-  
Director  
MAHENDRA N RAJU  
DIN : 02533799

Sd/-  
Director  
MAHALAKSHMI M RAJU  
DIN : 02566021

**MANAV INFRA PROJECTS PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31st March ,2017**

<b>3. Share capital</b>			<b>31st March, 2016</b>	<b>31st March, 2015</b>
Authorised capital				
20,00,000 (31st March, 2013 :20,00,000) Equity Shares of Rs. 10/- each			20,000,000	20,000,000
Issued, subscribed and fully paid up capital				
20,00,000 (31st March, 2013 :20,00,000) Equity Shares of Rs. 10/- each			20,000,000	20,000,000
			<b>20,000,000</b>	<b>20,000,000</b>

<b>a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year</b>	<b>31-Mar-16</b>		<b>31-Mar-15</b>	
	<b>(No. of Shares)</b>		<b>(No. of Shares)</b>	
At the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

<b>b) Details of shareholders holding more than 5% shares in the company</b>				
<b>Name of the shareholder</b>	<b>(No. of Shares)</b>	<b>% holding in the class</b>	<b>(No. of Shares)</b>	<b>% holding in the class</b>
Mahendra Raju	1,699,600.00	84.98%	1,700,000	85.00%
Mahalakshmi Raju	150,000.00	7.50%	150,000	7.50%
Rajamma raju	150,000.00	7.50%	150,000	7.50%
Jagesh Mangilal Jain	100.00	0.01%	-	0.00%
Minesh Shah	100.00	0.01%	-	0.00%
Satish Shankappa Shetty	100.00	0.01%	-	0.00%
Vempalli Narasimha Raju	100.00	0.01%	-	0.00%
	2,000,000	100%	2,000,000	100%

<b>c ) Terms/ rights attached to equity shares</b>
The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company does not declares any dividends during the year.

<b>4. Reserves &amp; Surplus</b>	<b>31st March, 2017</b>	<b>31st March, 2016</b>	<b>2014-2015</b>
Deficit in the statement of profit and loss	-		
Opening balance	28,156,378	22,071,316	22,441,259
Add:- Profit for the year	10,315,419	6,085,062	44,089
Add:- Short Provision	(13,646)	-	-
Less:-Fixed Assets Adjustments	-	-	28,681
	<b>38,458,151</b>	<b>28,156,378</b>	<b>22,456,667</b>

**MANAV INFRA PROJECTS PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31st March ,2017**

<b>5. Long-term borrowings</b>		<b>31st March, 2017</b>	<b>31st March, 2016</b>
<b>Secured loan</b>			
Srei- Piling 180		4,670,655	9,485,132
Srei Equipment Finance Ltd		4,537,825	-
Sriram Transport -Breaker Rhino		2,610,000	
Sriram Transport Breaker 300		161,799	360,704
Srei - Piling Rig 125		-	4,880,888
Shriram Transport - Cp Breaker 24		535,676	829,630
Shriram Transport - Cp Breaker-26		-	952,054
Shriram Transport - Machine No-3		418,828	663,149
Shriram Transport - Machine No-5		364,816	513,732
<b>(Against hypothecation of Plant &amp; Machinery Purchased under the relevant loans )</b>			
<b>Total</b>		<b>13,299,599</b>	<b>17,685,289</b>
<b>6. Deferred tax liability</b>		<b>31st March, 2017</b>	<b>31st March, 2016</b>
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		(4,688,551)	206,161
<b>Gross deferred tax liability</b>		<b>(4,688,551)</b>	<b>206,161</b>
<b>Deferred tax asset</b>			
Fixed assets: Impact of difference between tax depreciation and depreciation/		101,294	81,635
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)		5,677,927	4,813,078
Less : Allowable U/s 43B, Service tax Paid During the year		(619,545)	
<b>Gross deferred tax asset</b>		<b>5,159,675</b>	<b>4,894,713</b>
<b>Deferred tax liability</b>		<b>(9,848,227)</b>	<b>(4,688,551)</b>
<b>7. Short-term borrowings</b>		<b>31st March, 2017</b>	<b>31st March, 2016</b>
Syndicate bank Overdrafts		23,011,802	15,406,201
<b>( Against hypothecation of Book Debts &amp; Personal Guarantee of Directors )</b>		<b>23,011,802</b>	<b>15,406,201</b>
<b>8. Trade payables</b>		<b>31st March, 2017</b>	<b>31st March, 2016</b>
Sundry Creditors		31,222,772	28,797,629
		<b>31,222,772</b>	<b>28,797,629</b>
<b>9. Other Current Liabilites</b>		<b>31st March, 2017</b>	<b>31st March, 2016</b>
Statutory dues		1,094,096	24,408,192
Salaries payables		345,132	826,009
Outstanding expenses		45,000	45,000
Advance Received		-	-
		<b>1,484,228</b>	<b>25,279,201</b>
<b>10. Short-term provisions</b>		<b>31st March, 2017</b>	<b>31st March, 2016</b>
Provision for tax		2,791,463	3,007,670
		<b>2,791,463</b>	<b>3,007,670</b>

<b>11. NON-CURRENT ASSETS</b>				
<b>(TANGIBLE &amp; INTANGIBLE ASSETS)</b>				
(Enclosed separately)				
	<b>Non-Current</b>		<b>Current</b>	
<b>12. Loans and Advance</b>	<b>31st March, 2017</b>	<b>31st March, 2016</b>	<b>31st March, 2017</b>	<b>31st March, 2016</b>
<b>Unsecured Considered good</b>				
Retention & Deposit	4,050,503	2,987,410	13,542,084.00	6,357,000
Advances to related parties		-		-
<b>Other loans and advances</b>				
Balances with government authorities	-	-	3,455,422	3,240,190
	-	-	3,455,422	3,240,190
	<b>4,050,503</b>	<b>2,987,410</b>	<b>16,997,506</b>	<b>9,597,190</b>
<b>13. Trade Receivable</b>			<b>31st March, 2017</b>	<b>31st March, 2016</b>
Unsecured, considered good			53,217,747	42,333,614
Outstanding for a period exceeding six months from the due date of payment			-	10,259,353
			<b>53,217,747</b>	<b>52,592,967</b>
<b>14. Cash and cash equivalents</b>			<b>31st March, 2017</b>	<b>31st March, 2016</b>
Cash on hand			2,262,746	6,741
Cash at sites			-	41,151,540
Balance with Banks			1,107,191	1,385,762
			<b>3,369,937</b>	<b>42,544,043</b>

**MANAV INFRA PROJECTS PRIVATE LIMITED**  
Notes to the financial statements for the year ended 31st March , 2017

**11. FIXED ASSETS AS ON 31ST MARCH, 2017**

S.No.	Particulars	----- Gross Block-----				----- Depreciation-----				----Net Block----	
		As on 1.4.2016	Addition During the year	Deletion During the year	Total as on 31.3.2017	Upto 1.4.2016	For the Year	Adjustment for sale & W/o	Total as on 31.3.2017	As on 31.3.2017	As on 31.3.2016
1	<b>Plant and Machinery</b>	78,371,413	17,690,727	24,526,660	71,535,480	64,761,179	5,657,407	21,819,379	48,599,207	22,936,273	13,610,234
2	<b>Motors Vehicles</b>	443,124	-	-	443,124	396,472	24,487	-	420,960	22,164	46,652
3	<b>Furniture and Fixture</b>	25,000	-	-	25,000	20,339	1,654	-	21,993	3,007	4,661
4	<b>Electrical Instalation &amp; Equipment</b>	40,820	-	-	40,820	30,592	2,891	-	33,484	7,336	10,228
5	<b>Computer and Data Processing Units</b>	103,878	32,675	-	136,553	83,445	7,797	-	91,243	45,315	20,433
<b>Figures for the Current year</b>		<b>78,984,235</b>	<b>17,723,402</b>	<b>24,526,660</b>	<b>72,180,977</b>	<b>65,292,029</b>	<b>5,694,237</b>	<b>21,819,379</b>	<b>49,166,887</b>	<b>23,014,095</b>	<b>13,692,206</b>
<b>Figures for the previous year</b>		<b>80,956,809</b>	<b>1,463,000</b>	<b>3,435,574</b>	<b>78,984,235</b>	<b>62,268,194</b>	<b>5,966,669</b>	<b>2,942,834</b>	<b>65,292,029</b>	<b>13,692,206</b>	<b>18,688,615</b>

# MANAV INFRA PROJECTS PRIVATE LIMITED

## Notes to the financial statements for the year ended 31st March ,2017

		31st March, 2017	31st March, 2016
<b>15</b>	<b><u>Other income</u></b>		
	Credit balance written off	-	21,067
	Miscellaneous income	2,198,780	
		<b>2,198,780</b>	<b>21,067</b>

		31st March, 2017	31st March, 2016
<b>16</b>	<b><u>Employee benefits expenses</u></b>		
	Salaries and wages	8,406,308	7,998,126
	Bonus and allowances	436,388	415,456
	Staff welfare expenses	323,997	92,699
	Contribution to provident fund and others	337,887	317,833
		<b>9,504,580</b>	<b>8,824,114</b>

		31st March, 2017	31st March, 2016
<b>17</b>	<b><u>Finance Costs</u></b>		
	Bank charges	108,040	194,024
	Interest charges	9,907,475	8,554,001
	Processing charges	308,854	143,174
		<b>10,324,369</b>	<b>8,891,200</b>

		31st March, 2017	31st March, 2016
<b>18</b>	<b><u>Administration and other expense</u></b>		
	Bad debts written off	96,165	261,894
	Business promotion	742,972	122,408
	Battery expenses	152,949	128,574
	Contract / Machine hiring Charges	19,184,201	24,876,246
	Conveyance	194,889	92,302
	Electricity and Water charges	190,800	155,178
	Insurance charges	443,797	134,643
	Labour charges	7,523,573	6,759,983
	Professional and Legal expenses	1,440,422	224,000
	ROC charges	288,413	
	Office expenses	486,557	616,765
	Oil, Diesel & petrol expenses	33,016,520	37,307,536
	Postage and telephone expenses	354,293	329,298
	Preliminary expenses written off	-	34,900
	Printing and stationary	71,046	81,832
	Rates and taxes	40,000	25,500
	Rent	750,000	1,246,400
	Repairs and maintenance -	2,211,018	2,639,325
	Royalty	8,257,628	9,186,078
	Site expenses	1,456,982	3,745,642
	Society Maintenance	-	593,744
	Spare parts and consumable	5,958,347	2,301,937
	Survey Charges	765,428	253,275
	Toll charges	52,785	79,018
	Transportation charges	19,721,710	33,554,544
	Travelling expenses	197,730	-
	Tyre expenses	579,170	75,320
	Vehicle expenses	135,300	-
	Penalty/ Interest on TDS	146,000	176,788
	Penalty/ Interest on Service tax	40,000	-
	Loss on sale of Asset	-	292,738
	Auditors Remuneration	170,000	200,000
		<b>104,668,694</b>	<b>125,495,868</b>