

# SNC & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GANGES ROPE COMPANY LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **THE GANGES ROPE COMPANY LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

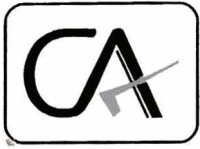
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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statements that give 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 financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, its **PROFIT** and its cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

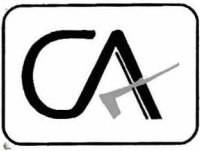
1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.



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- 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 Auditors' 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For **SNC & Associates**  
Chartered Accountants

(Firm Registration No. : 328050E)



*Adhamika*

**CA Aditya Dhanuka**

Partner

(Membership No.: 305212)

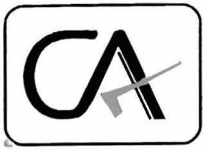
Place: Kolkata

Date: 2<sup>nd</sup> September, 2016

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## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of our report of even date to the Members of **THE GANGES ROPE COMPANY LIMITED** on the financial statements for the year ended 31st March, 2016: -

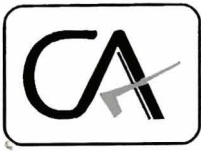
- 1) a) The Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) According to the information & explanation given to us, the company has a phased programme of physical verification of its fixed assets where in our opinion, improvement is required having regard to the size of the company and the nature of its assets. In accordance with this programme, the fixed assets were physically verified by management during the year and no material discrepancies were identified during such verification, as informed to us.  
c) According to the Information and explanations given to us, the title deeds of the immovable properties are held in the name of the Company.
- 2) According to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals and no material discrepancies were found.
- 3) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to parties covered under register maintained under section 189 of the Companies Act, 2013.
  - i. The terms and conditions of the loans are not prejudicial to the interest of the Company;
  - ii. The receipt of the principal and interest are regular;
  - iii. There is no overdue amount for more than ninety days.
- 4) According to the information and explanations given to us, transactions of granting of Loans, making investments or giving guarantees and securities were generally in compliance of section 185 and 186 of the Companies Act, 2013 during the period under review.
- 5) As per the information and explanations provided to us, the Company has not accepted any Deposit from public and hence this clause is not applicable to the Company.
- 6) According to the information and explanation given to us, the Company is not required to comply with the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- 7) According to the information & explanations given to us, the provisions of Employee's Provident Fund & Miscellaneous Provision Act, 1952 and Employees' State Insurance

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Scheme are not applicable to the Company for the year under review. In respect of the other statutory dues, the company is generally regular in depositing with appropriate authorities undisputed dues including income tax, trade license fee, municipal taxes, sales tax, and other local dues except listing fees `1,19,391 which is in arrears as on 31st March 2016 for a more than 6 months from the date it became payable.

- i. According to the information and explanation given to us, no disputed amount payable in respect of income tax, wealth tax, sales-tax, Value added tax, service tax, customs duty and excise duty or any material statutory dues were outstanding as at 31st March 2016 for a period more than six months from the date they became payable.
  - ii. According to the records of the company, there are no dues of sales tax, income-tax, customs tax/wealth tax, value added tax, service tax, excise duty/cess which has not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, the clause relating to default in repayment of dues to financial institutions/banks is not applicable for the reporting period.
  - 9) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.
  - 10) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, nor we have been informed of any such case by the Management.
  - 11) According to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration, hence this clause is not applicable for the reporting period.
  - 12) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under this clause is not applicable.
  - 13) According to the information and explanations given to us, the Company is generally in compliance with section 177 and 188 of the Act, where applicable, for transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  - 14) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.



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- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors during the year under review.
- 16) According to the information and explanations given to us, the Company is required to take registration under Section 45-IA of the Reserve Bank of India Act, 1934.

For **SNC & Associates**  
Chartered Accountants  
(Firm Registration No. : 328050E)



*Aditya Dhanuka*

**CA Aditya Dhanuka**  
Partner  
(Membership No.: 305212)

Place: Kolkata

Date: 2<sup>nd</sup> September, 2016

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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE GANGES ROPE COMPANY LIMITED

### 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 **THE GANGES ROPE COMPANY LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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.

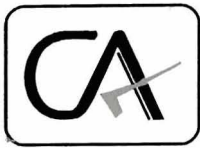
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 e

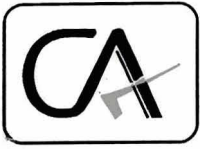


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ffectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SNC & Associates**  
Chartered Accountants  
(Firm Registration No. : 328050E)



*Aditya Dhanuka*

**CA Aditya Dhanuka**  
Partner  
(Membership No.: 305212)

Place: Kolkata  
Date: 2<sup>nd</sup> September, 2016

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**THE GANGES ROPE COMPANY LIMITED**

P2, New C.I.T. Road, Ground Floor, Kolkata, West Bengal - 700073

CIN : U27106WB1903PLC001548

**BALANCE SHEET AS AT 31st MARCH 2016**

Particulars	Note No	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	14,700,000	14,700,000
(b) Reserves and Surplus	3	94,918,619	93,043,741
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	45,332,032	60,948,554
(b) Other Long Term Liability	5	20,755,636	20,755,635
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	19,000,000	-
(b) Other Current Liabilities	7	965,891	1,339,300
<b>Total</b>		<b>195,672,177</b>	<b>190,787,230</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
Tangible assets	8	1,177,057	1,177,057
(b) Non Current Investments	9	83,467,064	68,895,465
(c) Long term loans and advances	10	98,909,154	101,990,475
<b>(2) Current assets</b>			
(a) Inventories	11	872,667	872,667
(b) Trade Receivable	12	6,000,000	6,000,000
(c) Cash and cash equivalents	13	1,927,636	935,321
(d) Short Term Loans & Advances	14	3,616,577	10,921,252
<b>Total</b>		<b>195,672,177</b>	<b>190,787,230</b>

As per our Report of Even date

**Significant Accounting Policies**

1

The accompanying notes from 1 to 22 form an integral part of the financial statements

For SNC & Associates

Chartered Accountants

Firm's Registration Number : 328050E

For and on behalf of the Board  
For THE GANGES ROPE COMPANY LTD.

*Adhauka*

**CA ADITYA DHANUKA**

Partner

Membership No 305212

Kolkata, the 2nd day of September, 2016



*Manju Saraf*  
MANJU SARAF Director

DIN: 00268659

For THE GANGES ROPE COMPANY LTD.

*Sitaram Agarwal*  
SITARAM AGARWAL Director

DIN: 06912918

THE GANGES ROPE COMPANY LIMITED			
P2, New C.I.T. Road, Ground Floor, Kolkata, West Bengal - 700073			
CIN : U27106WB1903PLC001548			
Statement of Profit & Loss for the year ended 31st March 2016			
Particulars	Note No	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)
<b>INCOME</b>			
I. Revenue from operations	15	-	-
II. Other Income	16	7,511,353	4,158,701
<b>III. Total Revenue (I + II)</b>		<b>7,511,353</b>	<b>4,158,701</b>
<b>EXPENDITURE</b>			
IV. Expenses:			
Changes in Inventory	17	-	-
Employee benefit expense	18	900,000	900,000
Depreciation and amortization expense	8	292,973	514,183
Finance Charges		3,070,827	3,364,992
Other expenses	19	927,175	611,930
<b>Total Expenses</b>		<b>5,190,975</b>	<b>5,391,105</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,320,378	(1,232,404)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,320,378	(1,232,404)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>2,320,378</b>	<b>(1,232,404)</b>
X. Tax expense:			
(1) Current tax expense for current year		445,500	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations (IX - X)		1,874,878	(1,232,404)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>1,874,878</b>	<b>(1,232,404)</b>
XVI. Earning per equity share:			
Basic & Diluted	22	12.75	(8.38)

As per our Report of Even date

**Significant Accounting Policies**

1

The accompanying notes from 1 to 22 form an integral part of the financial statements

For **SNC & Associates**  
Chartered Accountants



*Aditya Dhanuka*

**CA ADITYA DHANUKA**

Partner

Membership No 305212

Kolkata, the 2nd day of September, 2016

For and on behalf of the Board  
For **THE GANGES ROPE COMPANY LTD.**

*Manju Saraf*

**MANJU SARAF**

Director

DIN: 00268659

For **THE GANGES ROPE COMPANY LTD.**

*Sitaram Agarwal*

**SITARAM AGARWAL**

Director

DIN: 06912918

THE GANGES ROPE COMPANY LIMITED		
P2, New C.I.T. Road, Ground Floor, Kolkata, West Bengal - 700073		
CIN : U27106WB1903PLC001548		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016		
Particulars	As on 31st March 2016 Amount in (₹)	As on 31st March 2015 Amount in (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	2,320,378	(1,232,404)
Adjustments for :		
Finance Costs	3,070,827	3,364,992
Balances Written Off	399,186	-
Depreciation	292,973	514,183
Dividend Income	(25,619)	(19,355)
Interest Received	(5,419,134)	(4,139,346)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	638,611	(1,511,930)
Adjustments for :		
Increase/(Decrease) in Other Current Liabilities	(373,409)	353,956
CASH GENERATED FROM OPERATIONS	265,202	(1,157,974)
Direct taxes paid	(540,011)	(3,877,485)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(274,809)</b>	<b>(5,035,459)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Non -Current Investments	(14,571,599)	(1,000,000)
Dividend Income	25,619	19,355
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(14,545,980)</b>	<b>(980,645)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Increase/(Decrease) in Long Term Borrowings	(15,616,522)	4,368,493
Increase/(Decrease) in Other Long Term Liabilities	-	(151,000)
(Increase)/Decrease in Long Term Loans & Advances	3,081,321	(2,909,648)
(Increase)/Decrease in Loans & Advances	7,000,000	-
Interest Received on loans & Advances	5,419,134	4,139,346
Finance Costs	(3,070,827)	(3,364,992)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(3,186,894)</b>	<b>1,981,199</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(18,007,683)</b>	<b>(4,034,905)</b>
Cash and Cash Equivalents at the beginning of the year	935,321	4,970,225
Cash and Cash Equivalents at the end of the year [Refer note 13]	1,927,636	935,321

**NOTES:**

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3
- Previous year figures have been regrouped / recasted wherever necessary.

For SNC & Associates  
Chartered Accountants  
Firm's Registration Number : 328050E



*Aditya Dhanuka*

CA ADITYA DHANUKA  
Partner

Membership No 305212  
Kolkata, the 2nd day of September, 2016

For and on behalf of the Board  
**For THE GANGES ROPE COMPANY LTD.**

*Manju Saraf*  
MANJU SARAF Director  
DIN: 00268659

**For THE GANGES ROPE COMPANY LTD.**

*Sitaram Agarwal*  
SITARAM AGARWAL Director  
DIN: 06912918

# **THE GANGES ROPE COMPANY LIMITED**

## **Note 1: SIGNIFICANT ACCOUNTING POLICIES**

### **1. Basis of Accounting**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified under section 133 of the Companies Act 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for change, if any, in accounting policy explained below.

#### **Preparation and disclosure in Financial Statements**

From the year ended 31<sup>st</sup> March, 2016, Schedule III of the Act, is applicable to the company for preparation and presentation of its financial statement.

#### **Operating Cycle**

As per Schedule III, "An operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents".

For the company, there is no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have duration of 12 months.

#### **Current and Non-Current**

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

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets/liabilities are classified as 'non-current'

### **2. 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 revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting 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 amount of assets or liabilities in future periods.

### **3. Fixed Assets**

#### *Tangible Fixed Assets*

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the 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. Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset 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.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net of disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### *Intangible Fixed Assets*

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of intangible fixed assets are measured as the difference between the net of disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### 4. **Depreciation**

Tangible assets - Depreciation on assets is provided using Written down value method ("WDV") over the useful life as prescribed under Schedule II of the Companies Act, 2013, which is also estimated by the management to be the estimated useful lives of the assets.

Intangible fixed assets - Computer software and goodwill are amortized using straight line method over a period of 10 years, which is estimated by the management to be the useful life of the asset.

#### 5. **Impairment:**

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized Impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by changing usual depreciation, if there was no impairment.

#### 6. **Capital Work in Progress:**

Capital Work in Progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date and are in the process of being constructed / acquired / developed, as the case may be. Cost, as aforesaid, includes development and other expenses, including financial cost related to borrowed funds and the same is allocated/apportioned to the respective fixed assets on completion of the construction / acquisition / development of the capital project/fixed assets.

Expenses directly related to construction, acquisition or development activity is transferred to the capital work in progress. Indirect expenditure incurred during the construction, acquisition or development activity is transferred to the capital work in progress, to the extent it is related to construction, acquisition or development activity or is incidental thereto. The balance indirect expenditure is charged to the statement of Profit and Loss.

#### 7. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**8. Revenue Recognition**

Revenue has been recognised in accordance with the "Accounting Standard 9" on "Revenue Recognition" issued by the Central Government as per the Companies (Accounting Standard) Rules, 2006.

**9. Foreign Currency Transactions**

The Reporting currency of the company is Indian Rupee (₹).

*(i) Initial Recognition*

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

*(ii) Conversion*

Year-end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

*(iii) Exchange Difference*

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the period or reported in previous financial statements and/or on conversion of monetary items, are recognized as income or expense in the year in which they arise.

**10. Borrowing Costs.**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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 are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**11. Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

**12. Employee Benefits**

The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review. Provident Fund and Miscellaneous Provisions Act, 1952 is not applicable to the company for the year under review.

**13. Taxation**

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961. In accordance with the Accounting standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent the timing differences are expected to crystallize.

Deferred Tax arising on account of depreciation is recognised only to the extent there is a reasonable certainty of realisation.



**14. Provisions**

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

**15. Contingent Liability**

There are no contingent liabilities on the company

**16. Expenditure**

Expenses are net of taxes recoverable, where applicable.

**17. MSMED Dues**

There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

**18. Events occurring after the Balance Sheet Date**

Material events occurring after the Balance Sheet date are taken into cognizance.

**19. Grouping**

Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.





**THE GANGES ROPE COMPANY LIMITED**

Notes forming part of Financial Statements for the year ended 31st March 2016

	As at 31st March 2016 Amount in (₹)		As at 31st March 2015 Amount in (₹)	
<b>2. Share Capital</b>				
<b>Authorized Share Capital:</b>				
1,50,000 Equity Shares of Rs 100/- each	15,000,000		15,000,000	
<b>Issued, Subscribed &amp; Paid Up:</b>				
1,47,000 Equity Shares of Rs 100/- each fully paid up	14,700,000		14,700,000	
	14,700,000		14,700,000	
<b>2.1 The details of Shareholders holding more than 5% shares:</b>				
<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
	NIL		NIL	

**2.2 The reconciliation of the number of shares outstanding is set out below:**

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	147,000	147,000
Shares issued during the year	-	-
Equity Shares at the end of the year	147,000	147,000

**2.3 Rights, Preferences and Restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital**

The Company's authorised capital consists of has one class of shares referred to as equity shares, having a par value of `10 each. Each holder of the equity shares is entitled one vote per share. The company declares and pays dividend in indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company the holders of equity shares is entitled to receive the remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the member of equity shares held by the shareholders.

**3. Reserves and Surplus**

**Surplus / (Deficit) in Statement of Profit and Loss**

Opening Balance	93,043,740	94,276,114
Add: Profit / (Loss) for the year	1,874,878	(1,232,404)
<b>Add: Appropriations</b>	-	-
Tax Adjustments For Earlier Years	-	31
Closing Balance	94,918,619	93,043,741
<b>Total</b>	<b>94,918,619</b>	<b>93,043,741</b>

**4. Long Term Borrowings**

Unsecured Loan (considered Good)		
- Related Party	23,497,324	39,276,497
- Other Bodies Corporate	21,874,708	21,672,057
	45,372,032	60,948,554

**5. Other Long Term Liabilities**

Advance from Customers	4,355,269	4,355,269
Advance against Sale of Property	15,286,290	15,286,290
Deffered WBST Payable	1,114,076	1,114,076
	20,755,636	20,755,635

**6. Trade Payables**

- For Others	19,000,000	-
	19,000,000	-

**7. Other Current Liabilities**

<b>Other Payables</b>		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	291,955	624,525
Liabilities towards miscellaneous purchases / services	673,936	714,775
	965,891	1,339,300

**8. Fixed Assets**

<b>Tangible Assets</b>		
Owned by the Company (Net of Depreciation)	879,079	1,172,052
(Details separately attached as per Annexure A)	879,079	1,172,052



	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)
<b>9. Non Current Investments</b>		
<b>Other Investments</b>		
Investment in Equity instrument of Other Entities		
In Unquoted Shares:		
- Anumegha Commotrade (P) Ltd. - 260,000 Shares	260,000	260,000
- Aryan Mining & Trading Corp (P) Ltd - 267,677 Shares	14,355,581	14,355,581
- Aryavansh Consultancies (P) Ltd. - 260,000 Shares	260,000	260,000
- Atultech Merchants(P)Ltd. - 260,000 Shares	260,000	260,000
- Badulipar Ltd - 2,000 Shares	800,000	800,000
- Choraria Enterprises(P)Ltd. - 260,000 Shares	260,000	260,000
- Dover Properties (P) Ltd - 250,000 Shares	3,245,550	3,245,550
- G.U.Merchandise (P) Ltd - 205,000 Shares	19,500,000	500,000
- Hastings Tower (P) Ltd - 56000 Shares	1,400,000	1,400,000
- Achala Housing (P) Ltd. - 1,500 Shares	15,000	15,000
- Agam Housing (P) Ltd. - 1,500 Shares	15,000	15,000
- Aisawat Housing (P) Ltd. - 1,300 Shares	13,000	13,000
- Ajiv Housing (P) Ltd. - 11,500 Shares	115,000	115,000
- Anshmati Housing (P) Ltd. - 1,500 Shares	15,000	15,000
- Anurag Housing (P) Ltd. - Nil Shares	-	100,000
- Anuragh Housing (P) Ltd. - 1,500 Shares	15,000	15,000
- Aristocrat Properties (P) Ltd. - 2,050 Shares	194,000	194,000
- Atreyee Properties (P) Ltd. - 4,000 Shares	40,000	40,000
- Baruni Commodities (P) Ltd. - 1,200 Shares	60,000	60,000
- Basudeo Housing (P) Ltd. - 1,900 Shares	19,000	38,000
- Brigdham Commerce (P) Ltd. - 4,800 Shares	81,250	81,250
- Chandrasekhar Housing (P) Ltd. - Nil Shares	-	100,000
- Devine Merchantiles (P) Ltd. - 10,000 Shares	-	100,000
- Dimple Vinicom (P) Ltd. - 304,000 Shares	3,040,000	3,040,000
- Ganhitya Housing (P) Ltd. - 11,000 Shares	110,000	110,000
- Geodata Tradelink (P) Ltd. - 1,800 Shares	18,000	48,000
- Govardhan Housing (P) Ltd. - Nil Shares	-	100,000
- GRD Investments (P) Ltd. - 30,000 Shares	300,000	300,000
- Gunadaine Housing (P) Ltd. - Nil Shares	-	50,000
- Gunakaraya Housing (P) Ltd. - Nil Shares	-	100,000
- Gurumantraya Housing (P) Ltd. - Nil Shares	-	100,000
- Himanghsu Housing (P) Ltd. - 31,000 Shares	310,000	310,000
- IPW Containers (P) Ltd. - 30,000 Shares	300,000	300,000
- Niharika Estates (P) Ltd. - 8,000 Shares	80,000	120,000
- Oscar Housing Finance Ltd. - Nil Shares	-	200,000
- Kana Properties (P) Ltd. - 8,000 Shares	80,000	120,000
- Reliance Electronics (P) Ltd. - 50,000 Shares	500,000	650,000
- Rivergrove Tradelink (P) Ltd. - 300 Shares	15,000	15,000
- Swastik Developers (P) Ltd. - 29,860 Shares	300,700	368,600
- Utkarsh Properties (P) Ltd. - 1,000 Shares	13,000	13,000
- Kalyani Alloy & Casting Ltd 87,500 Shares	175,000	175,000
- Jaidka Motors Company Ltd - 5,440 Shares	11,092,000	11,092,000
- Jyestha Commotrade (P)Ltd. - 260,000 Shares	260,000	260,000
- Koira Minerals Ltd - 3,000 Shares	36,960	36,960
- Oscar Housing (P) Ltd - 160,000 Shares	13,186,500	16,000,000
- Padma Logistic & Khanij (P) Ltd - 5,045 Shares	4,140,400	4,140,400
- Ska Property Nirman (P) Ltd - 100,000 Shares	1,000,000	1,000,000
- Suvira Properties (P) Ltd - 48,000 Shares	6,000,000	6,000,000
- Witness Realstate (P) Ltd - 3,000 Shares	213,000	213,000
- Sumati Projects Ltd. - 136920 Shares	1,144,049	1,562,049
In Quoted Shares:		
- Coal India Ltd - 935 Shares	229,075	229,075
	<b>83,467,064</b>	<b>68,895,465</b>
<b>10. Long Term Loans &amp; Advances</b>		
<b>10.1 Long Term Loans</b>		
Unsecured, Considered Good		
- To Related Parties	10,347,393	41,339,024
- To Bodies Corporate	88,436,761	60,526,451
	98,784,154	101,865,475
<b>10.2 Security Deposits</b>		
Security Deposits for Miscellaneous Services	125,000	125,000
	125,000	125,000
<b>Total 10.1 + 10.2</b>	<b>98,909,154</b>	<b>101,990,475</b>
<b>11. Inventories</b>		
Stock of Land	872,667	872,667
	<b>872,667</b>	<b>872,667</b>



<b>12. Trade Receivables</b>		
Unsecured, considered good		
- Less than 6 Months	-	-
- More than 6 Months	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>
<b>13. Cash &amp; Cash Equivalents</b>		
Cash on hand	766,493	821,287
Balances with Bank		
- In Current Account	1,161,143	114,034
	<u>1,927,636</u>	<u>935,321</u>
<b>14. Short Term Loans and Advances</b>		
<b>14.1 Short Term Loans</b>		
Unsecured, Considered Good		
- To Others	3,000,000	10,000,000
<b>14.2 Other Advances</b>		
Advance Tax Receivable (Net of Provision)	616,577	921,252
	<u>3,616,577</u>	<u>10,921,252</u>
<b>15. Revenue from Operations</b>		
- Sale of Land	-	-
	<u>-</u>	<u>-</u>
<b>16. Other Income</b>		
Dividend Income from Non Current Investment	25,619	19,355
Profit on Sale of Shares	2,066,600	-
Interest Received on Unsecured Loans	5,419,134	4,139,346
	<u>7,511,353</u>	<u>4,158,701</u>
<b>17. Changes in Inventory</b>		
Inventories at the Close of the year	872,667	872,667
Inventories at the beginning of the year	872,667	872,667
	<u>-</u>	<u>-</u>
<b>18. Employee Benefit Expenses</b>		
Salary & Wages	900,000	900,000
	<u>900,000</u>	<u>900,000</u>
<b>19. Other Expenses</b>		
Advertisement	1,100	1,000
Balances Written Off	399,186	-
Bank Charges	1,168	702
Repairs & Maintenance	4,000	1,500
Rent, Rates & Taxes	-	4,800
Travelling and Conveyance	6,875	6,476
Listing Fees	11,797	11,797
Legal and Professional	45,417	92,912
Vehicle Maintenance	373,519	432,445
Miscellaneous expenses	41,613	22,590
<b>Payments to Auditors</b>		
Statutory Audit	34,500	33,708
Tax Audit	-	-
	<u>927,175</u>	<u>611,930</u>
<b>20. Additional Information to the Financial Statements</b>		
<b>20.1 Contingent Liabilities and Commitments</b> (to the extent not provided for)	-	-
<b>20.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>	-	-
	<u>-</u>	<u>-</u>
<b>20.3 Earnings in Foreign Currency</b>	-	-
	<u>-</u>	<u>-</u>



## 21. Related Party Disclosures

### 21.1 Details of Related Party

#### Names of the Related party :

Names of the Related party :	Relationship
Sri Rajesh Kumar Gupta	Key Management Personnel
Sri Sitaram Agarwal	Key Management Personnel
Smt. Manju Saraf	Key Management Personnel
Abhinav Commercial Ltd	Enterprises over which KMP are able to exercise Significant Influence
Acalta Trading Co Ltd	Enterprises over which KMP are able to exercise Significant Influence
Agam Housing Pvt.Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Aikatan Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Aisawat Housing Pvt.Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Anshumati Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Antariksh Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Anurag Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Apolo Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Arcava Developers Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Aristocrat Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Blupex Vinimoy Pvt. Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Chandrabhas Housing Pvt. Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Dover Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Ganayaya Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Gupta Properties & Finance Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Gupta Towers Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Hilarious Apartments Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Indramani Vincom Pvt.Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Janpragati Distributors Pvt.Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Keystar Vincom Llp	Enterprises over which KMP are able to exercise Significant Influence
Mahamaya Pratisthan Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Mukta Sales Agencies Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Nathmall Girdharilal Steels Ltd	Enterprises over which KMP are able to exercise Significant Influence
Niharika Estates Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Nivedita Construction Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Padma Logistic And Khanij Privatelimited	Enterprises over which KMP are able to exercise Significant Influence
Palmgrove Estates Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Priyanka Nirman Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Rana Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Richbirds Nursing Home Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Satayvan Infratech Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Shivamsansaar Nirman Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Shree Ganga Bhagirathi Commercialprojects Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Ska Property Nirman Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Sri Nilu Input Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Solihayyavardhan Nirman Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Spotlight Finance & Consultancy Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Sumati Projects Ltd	Enterprises over which KMP are able to exercise Significant Influence
Suvarna Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Tradewell Merchandise Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Transways Shrishti Nirman Privatelimited	Enterprises over which KMP are able to exercise Significant Influence
Vasupati Niketan Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Yashna Projects Llp	Enterprises over which KMP are able to exercise Significant Influence
Zarang Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence

### 21.2 Details of Related Party Transactions during the year ended 31st March 2016 and balances outstanding as at 31st March 2015

Particulars	Key Management Personnel	Enterprises over which KMP are able to exercise significant influence	Total
Loan Received / Repayment of loan given	-	17,620,000	17,620,000
	-	(39,318,207)	(39,318,207)
Loan Given / Repayment of loan taken	-	8,650,000	8,650,000
	-	(17,963,914)	(17,963,914)

22. Earnings Per Share Continuing and Total Operations	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)
	Net Profit / (Loss) for the year from Total Operations	1,874,878
Less : Preference Dividend and tax thereon	-	-
Net Profit / (Loss) for the year from Total Operations attributable to the equity Shareholders	1,874,878	(1,232,404)
Weighted Average Number of Equity Shares	147,000	147,000
Par Value Per Share	10	10
Earnings Per Share from Total Operations - Basic & Diluted	12.75	(8.38)



## The Ganges Rope Company Limited

### Annexure 1 - Annexed to note no 8 related to Fixed Assets

Description	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	Balance as on 1st April 2015	Additions	Disposals	Balance as on 31st March 2016	Balance as on 1st April 2015	Depreciation / Amortisation expense for the Year	Eliminated on disposal of Assets	Balance as on 31st March 2016	Balance as on 31st March 2016	Balance as on 31st March 2015
	<b>Tangible Assets - Owned</b>									
Land	103,967	-	-	103,967	-	-	-	-	103,967	103,967
Buildings	1,468,658	-	-	1,468,658	1,402,045	-	-	1,402,045	66,613	66,613
Plant & Equipment	4,946,707	-	-	4,946,707	4,891,073	-	-	4,891,073	55,634	55,634
Furniture & Fixtures	684,608	-	-	684,608	578,044	27,282	-	605,326	79,282	106,564
Vehicles	2,328,453	-	-	2,328,453	1,530,491	265,690	-	1,796,181	532,272	797,962
Office Equipments	973,060	-	-	973,060	531,748	1	-	931,749	41,311	41,312
<b>Total</b>	<b>10,505,453</b>	<b>-</b>	<b>-</b>	<b>10,505,453</b>	<b>9,333,401</b>	<b>292,973</b>	<b>-</b>	<b>9,626,374</b>	<b>879,079</b>	<b>1,172,052</b>
<b>Previous Year</b>	<b>10,505,453</b>	<b>-</b>	<b>-</b>	<b>10,505,453</b>	<b>8,119,218</b>	<b>514,183</b>	<b>-</b>	<b>9,333,401</b>	<b>1,172,052</b>	<b>-</b>

