

## Independent Auditor's Report

To the Members of  
Ganganagar Vehicles Private Limited

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Ganganagar Vehicles Private Limited** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2017, the statement of profit and loss along with cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

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

### Opinion



In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017, its profit and its cash flows for the period 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 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 and the statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 does not have any pending litigations which would impact its financial position.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - 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 disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of transactions in Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. Refer to Note 22(i) to the financial statements.

For Soni Chatrath & Co.  
Firm registration number: 001092N  
Chartered Accountants

  
  
Nakul Sarda  
Partner  
Membership no.: 513005

Place: New Delhi

Date: 27/05/2017



## Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Ganganagar Vehicles Private Limited ("the Company") on the financial statements for the period ended on that date.

- (i)
  - (a) The company has maintained proper records showing full particulars including qualitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management at reasonable intervals. As informed, no material discrepancies between book records and physical inventories have been noticed on such verification.
  - (c) The title deed of fixed assets is held in the name of the company.
- (ii) The Company is a trading company involved in sale of automobiles. Accordingly, Company has undertaken physical verification of inventory at reasonable intervals.
- (iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments covered under the provisions of section 186 of the Companies Act 2013. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and Rules framed there under to the extent notified.
- (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, in respect of statutory dues:
  - (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax, cess and other statutory dues wherever applicable. There are no undisputed arrears of statutory dues outstanding as at 31<sup>st</sup> March, 2017, for a period of more than six months from the date they became payable.
  - (b) The company does not have any disputed arrears of statutory dues outstanding as at 31s March 2017.
- (viii) The Company has not defaulted in repayment of the loan taken from bank.
- (ix) According to the information and explanations given by the management, the Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the period.
- (xi) The Company is a private company. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable to 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.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

# Soni Chatrath & Co.


Chartered Accountants

906, 9th Floor, New Delhi House Building  
Barakhamba Road, New Delhi - 110001

Tel : +91 11 4150 4766  
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- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of equity and preference shares during the period. The company has complied with the requirements of section 42 of the Companies Act, 2013 read with rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors as referred to in section 192 of the Companies Act 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Soni Chatrath & Co.  
Firm registration number: 001092N  
Chartered Accountants

  
Nakul Sarda  
Partner  
Membership no.:513005

Place: New Delhi

Date: 27/05/2017





## Annexure B to the Independent 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 Ganganagar Vehicles Private Limited ('the Company') as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the period 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

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



## Inherent Limitations of Internal-Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 Accountant of India.

For Soni Chatrath & Co.

Firm registration number: 001092N

Chartered Accountants

  
Nakul Sarda

Partner

Membership no.:513005

Place: New Delhi

Date: 27/05/2017

Ganganagar Vehicles Private Limited  
 CIN : U50500DL2016PTC303464  
 BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

Balance Sheet as at 31st March, 2017

	Note	31st March, 2017 Rs.
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's funds</b>		
a) Share capital	3	4,01,00,000
b) Reserves and surplus	4	86,741
<b>2. Non-current liabilities</b>		
a) Long term borrowings		-
b) Deferred tax liability (net)	5	2,27,113
<b>3. Current liabilities</b>		
a) Short term borrowings	6	12,60,18,681
b) Trade payables	7	4,21,94,784
c) Other current liabilities	8	1,73,16,968
<b>TOTAL</b>		<b>22,59,44,287</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	9	1,48,84,896
b) Capital work in progress	9	1,63,81,582
<b>2. Current assets</b>		
a) Trade receivables	10	5,23,66,239
b) Inventories	11	10,96,20,051
c) Cash and bank balances	12	1,72,21,538
d) Short term loans and advances	13	23,55,518
e) Other current assets	14	1,31,14,463
<b>TOTAL</b>		<b>22,59,44,287</b>

The accompanying notes are an integral part of the financial statements.


As per our report of even date

For **Soni Chatrath & Co.**  
 Chartered Accountants  
 Firm registration no. : 001092N

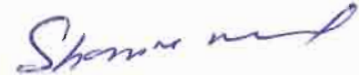
  
**Nakul Sarda**  
 Partner  
 Membership No: 513005

Place: New Delhi  
 Date: 27/05/2017

For and on behalf of the Board of Directors of  
**Ganganagar Vehicles Private Limited**

  
**Sourabh Agarwal**  
 Director  
 DIN : 02168346

Place: New Delhi  
 Date: 27/05/2017

  
**Shankar Lal Agarwal**  
 Director  
 DIN : 01341113

Place: New Delhi  
 Date: 27/05/2017



Ganganagar Vehicles Private Limited

CIN : U50500DL2016PTC303464

BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

Statement of Profit and Loss for the period ended 31st March, 2017

	Note	31st March, 2017 Rs.
<b>A. REVENUE</b>		
Revenue from operations	15	12,13,19,301
Other income	16	1,29,71,109
		<b>13,42,90,410</b>
<b>B. EXPENSES</b>		
Purchases of traded goods, stores, spares and accessories		22,50,11,019
Changes in inventories of traded goods, stores, spares and accessories	17	(10,96,20,051)
Employee benefit expenses	18	68,52,393
Finance costs	19	18,49,500
Depreciation and amortization expense	9	11,22,913
Other expenses	20	87,22,566
		<b>13,39,38,340</b>
<b>C. Profit before tax</b>		<b>3,52,070</b>
<b>D. Tax expense:</b>		
Current tax		38,216
Deferred tax		2,27,113
		<b>2,65,329</b>
<b>E. Profit for the period after tax</b>		<b>86,741</b>
<b>Profit per share</b>	<b>21</b>	
[nominal value of share Rs. 10/- ]		
- Basic		0.02
- Diluted		0.02

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Soni Chatrath & Co.

Chartered Accountants

Firm registration no. : 001092N

Nakul Sarda

Partner

Membership No: 513005

Place: New Delhi

Date: 27/05/2017

For and on behalf of the Board of Directors of

Ganganagar Vehicles Private Limited

Sourabh Agarwal

Director

DIN : 02168346

Place: New Delhi

Date: 27/05/2017

Shankar Lal Agarwal

Director

DIN : 01341113

Place: New Delhi

Date: 27/05/2017



Ganganagar Vehicles Private Limited  
 CIN : U50500DL2016PTC303464  
 BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

Cash Flow Statement for the period ended 31 March, 2017

	31st March, 2017
	Rs.
<b>A. Cash flows from operating activities</b>	
Net Profit before extraordinary items and tax	3,52,070
<i>Adjustments for:</i>	
Depreciation	11,22,913
Interest expense	17,43,955
<b>Operating profit before working capital changes</b>	<b>32,18,938</b>
<b>Changes in working capital:</b>	
<b>Adjustments for increase / decrease in operating assets:</b>	
(Increase) / Decrease in trade and other receivables	(5,23,66,239)
(Increase) / Decrease in inventories	(10,96,20,051)
(Increase) / Decrease in Short Term loan & advances	(23,55,518)
(Increase) / Decrease in Other current assets	(1,31,14,463)
Increase / (Decrease) in trade payables	4,21,94,784
Increase / (Decrease) in Other current liabilities	1,73,16,968
<b>Operating loss before extraordinary items</b>	<b>(11,47,25,581)</b>
Cash flow from extraordinary items	-
<b>Cash generated from operations</b>	<b>(11,47,25,581)</b>
Net income tax paid	(38,216)
<b>Net cash flow used in operating activities (A)</b>	<b>(11,47,63,797)</b>
<b>B. Cash flow from investing activities</b>	
Capital expenditure on property, plant and equipment, including capital advances	(3,23,89,391)
<b>Net cash flow used in investing activities (B)</b>	<b>(3,23,89,391)</b>
<b>C. Cash flow from financing activities</b>	
Proceeds from issue of share capital	4,01,00,000
Proceeds from short-term borrowings	12,60,18,681
Interest paid	(17,43,955)
<b>Net cash flow from financing activities (C)</b>	<b>16,43,74,726</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,72,21,538</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,72,21,538</b>

As per our report of even date

For Soni Chatrath & Co.  
 Chartered Accountants  
 Firm registration no. : 001092N

Nakul Sarda  
 Partner  
 Membership No: 513005

Place: New Delhi  
 Date: 27/05/2017

For and on behalf of the Board of Directors of  
 Ganganagar Vehicles Private Limited

Sourabh Agarwal  
 Director  
 DIN : 02168346

Place: New Delhi  
 Date: 27/05/2017

Shankar Lal Agarwal  
 Director  
 DIN : 01341113

Place: New Delhi  
 Date: 27/05/2017

Ganganagar Vehicles Private Limited was incorporated in India on 22nd July 2016, under the provisions of the Companies Act 2013. The company is engaged in retail trade of automobiles.

**(b) Basis of preparation**

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the mandatory Accounting Standards as per Companies (Accounting Standards Rules) 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. Except otherwise mentioned, the accounting policies have been consistently applied by the company.

**2. Statement of significant accounting policies**

**(a) 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 amounts of assets or liabilities in future periods.

**(b) 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 is recognized in accordance with the Accounting Standard (AS-9). The following specific recognition criteria must also be met before revenue is recognized:

**Goods**

Revenue is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of excise and sales tax/VAT.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Revenue is net of service tax.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use that includes duties (net of CENVAT and VAT), taxes, incidental expenses, and interest etc. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on all property, plant and equipment has been provided for the year on the written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

**(d) 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 preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(e) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.





(f) **Provisions and contingent liabilities**

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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

(g) **Investments**

Investments are stated at cost. The diminution in the value of these investments as a result of the fall in market value as at close of the year is provided for by way of a Provision and shown separately under Provisions. Such Provision is reviewed every year and necessary adjustments made accordingly.

(h) **Operating Lease**

Operating Lease payments are recognized as an expense in the Profit & Loss Account as per the terms of the agreements which are representative of the time pattern of the user's benefit. Currently there are no such agreements.

(i) **Inventories**

Stock of traded goods and spares is valued at cost or net realizable value whichever is lower.



**Ganganagar Vehicles Private Limited**  
**Notes to financial statements for the period ended 31st March 2017**

**Note 3 : Share capital**

	31st March, 2017	
	Number	Rs.
<b>Authorized capital</b>		
Equity shares of Rs.10/- each	50,00,000	5,00,00,000
<b>Issued, subscribed and paid up capital</b>		
Equity shares of Rs.10/- each	40,10,000	4,01,00,000
<b>Total issued, subscribed and paid up capital</b>	<b>40,10,000</b>	<b>4,01,00,000</b>

**a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**

	31st March, 2017	
	Number	Rs.
At the beginning of the period	-	-
Shares issued during the period	40,10,000	4,01,00,000
Bought back during the period	-	-
Outstanding at the end of the period	40,10,000	4,01,00,000

**b. Terms/ rights attached to equity shares**

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 declares and pays dividends in Indian rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by the holding company:**

	31st March 2017	
	Number	% Holding
Kalyani Commercials Limited	20,48,500	51.08%

**d. Details of shareholder(s) holding more than 5% of equity shares in the company**

Name of shareholder	31st March, 2017	
	No. of shares held	% Holding
Kalyani Commercials Limited	20,48,500	51.08%
Shankar Lal Agarwal (HUF)	6,00,000	14.96%
Sourabh Agarwal	5,90,000	14.71%
Shankar Lal Agarwal	3,39,500	8.47%

**Note 4 : Reserves and surplus**

	31st March, 2017	
	Rs.	
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements		-
Add : Profit for the period		86,741
Net surplus in the statement of profit and loss		86,741
		<b>86,741</b>





**Ganganagar Vehicles Private Limited**  
**Notes to financial statements for the period ended 31st March 2017**

**Note 5 : Deferred tax liability (net)**

	31st March, 2017 Rs.
<b>Deferred tax liability</b>	
- Differences in block of fixed assets as per financial books and tax books	2,27,558
<b>Deferred tax asset</b>	
- Preliminary expenses written off	445
	<b>2,27,113</b>

**Note 6 : Short term borrowings**

	31st March, 2017 Rs.
Secured, from bank	
- Cash credit account*	12,60,18,681
	<b>12,60,18,681</b>

\* Cash credit from banks is secured against residential property, inventory and trade receivables of the company pertaining to trading business. Further, the facility has been guaranteed by the personal guarantee of the directors of the company.

**Note 7 : Trade payables**

	31st March, 2017 Rs.
<b>Trade payables</b>	
- Other than acceptances	3,92,89,074
<b>Others</b>	
- Expenses payable	5,64,398
- Salary payable	21,91,688
- Incentive payable	1,49,624
	<b>4,21,94,784</b>

**Note 8 : Other current liabilities**

	31st March, 2017 Rs.
Advance received from customers	82,37,981
Statutory dues	
- TDS payable	3,12,028
- DVAT payable	78,47,338
- TCS payable	3,17,620
- Contribution to provident and other funds payable	6,02,001
	<b>1,73,16,968</b>



Vehicles Private Limited  
 Financial statements for the period ended 31st March 2017

Property, plant and equipment

Particulars	Gross block					Accumulated depreciation			Net block
	As at 22nd July, 2016	Additions during the period	Deletions during the period	As at 31st March, 2017	As at 22nd July, 2016	Additions during the period	Deletions during the period	As at 31st March, 2017	WDV as on 31st March, 2017
Fixed assets - Owned assets									
Equipment	-	19,51,030	-	19,51,030	-	1,41,364	-	1,41,364	18,09,666
Fixtures	-	31,36,546	-	31,36,546	-	3,55,583	-	3,55,583	27,80,963
Machinery	-	57,260	-	57,260	-	2,083	-	2,083	55,177
<b>A</b>	-	<b>1,08,62,973</b>	-	<b>1,08,62,973</b>	-	<b>6,23,883</b>	-	<b>6,23,883</b>	<b>1,02,39,090</b>
Work in Progress	-	1,60,07,809	-	1,60,07,809	-	11,22,913	-	11,22,913	1,48,84,896
Long term capital advances of Rs. 132,852)	-	1,63,81,582	-	1,63,81,582	-	-	-	-	1,63,81,582
<b>B</b>	-	<b>1,63,81,582</b>	-	<b>1,63,81,582</b>	-	-	-	-	<b>1,63,81,582</b>
<b>Total A + B</b>	-	<b>3,23,89,391</b>	-	<b>3,23,89,391</b>	-	<b>11,22,913</b>	-	<b>11,22,913</b>	<b>3,12,66,478</b>

*(Signature)*

16/3/2017



**Ganganagar Vehicles Private Limited**  
**Notes to financial statements for the period-ended 31st March 2017**

**Note 10 : Trade receivables**

	31st March, 2017 Rs.
<b>Outstanding for a period less than six months from the date they are due for payment</b>	
- Unsecured, considered good	5,23,66,239
	<b>5,23,66,239</b>

**Note 11 : Inventories [as certified by management, valued at lower of cost or market value]**

	31st March, 2017 Rs.
Traded goods	7,82,78,052
Stores, spare parts and accessories	3,13,41,999
	<b>10,96,20,051</b>

**Note 12 : Cash and bank balances**

	31st March, 2017 Rs.
Balances with banks	
- On current accounts	1,61,37,416
Cash on hand	10,84,122
	<b>1,72,21,538</b>

**Note 13 : Short term loans and advances**

	31st March, 2017 Rs.
<b>Unsecured, considered good</b>	
Income tax recoverable (including tax deducted at source) (net of provision for tax Rs.38,216)	16,892
Advance to suppliers	16,57,256
Advance to staff	1,59,770
Balances with statutory / government authorities	5,21,600
	<b>23,55,518</b>

**Note 14 : Other current assets**

	31st March, 2017 Rs.
Security deposits	1,12,76,000
Prepaid expenses	3,76,463
Stock of old vehicles held for disposal	14,62,000
	<b>1,31,14,463</b>



**Ganganagar Vehicles Private Limited**  
**Notes to financial statements for the period ended 31st March 2017**

**Note 15 : Revenue from operations**

	31st March, 2017 Rs.
Sale of traded goods	11,56,24,556
Sale of services	56,94,745
	<b>12,13,19,301</b>

**Note 16 : Other income**

	31st March, 2017 Rs.
Incentive income	1,23,74,160
Discount received	4,410
Commission income	5,92,539
	<b>1,29,71,109</b>

**Note 17 : (Increase)/Decrease in Inventories**

	31st March, 2017 Rs.
Opening inventories	-
Less : Closing inventories	
-Traded goods	7,82,78,052
-Stores, spare parts and accessories	3,13,41,999
	<b>(10,96,20,051)</b>

**Note 18 : Employee benefit expenses**

	31st March, 2017 Rs.
Salaries and wages	56,84,934
Contribution to provident and other funds	6,54,370
Staff welfare expenses	5,13,089
	<b>68,52,393</b>

**Note 19 : Finance costs**

	31st March, 2017 Rs.
Bank charges	1,05,545
Interest expenses	
- on loans	17,43,955
	<b>18,49,500</b>



**Ganganagar Vehicles Private Limited**  
**Notes to financial statements for the period ended 31st March 2017**

**Note 20 : Other expenses**

	31st March, 2017
	Rs.
Rent	30,14,667
Security	3,04,103
Office expenses	4,29,036
Repairs and maintenance	
- vehicles	6,081
- office	1,53,770
- plant and machinery	5,528
- others	5,36,068
Insurance	1,21,722
Communication	1,38,684
Rates and taxes	34,050
Printing and stationary	3,07,088
Postage and courier	16,625
Legal and professional	3,73,310
Electricity and water	3,33,985
Travelling and local conveyance	1,80,099
Freight and insurance (net of recoveries)	65,008
Brokerage and commission	1,03,580
Workshop expenses (net of recoveries)	5,11,166
Discount allowed	72,064
Swachh bharat cess expense	26,683
Advertisement expenses	9,50,638
Filing fees	76,210
Pre-incorporation expenses	5,08,400
Software expense	6,707
Labour charges	12,039
House keeping expense	3,26,967
Consumables expense	34,195
Car trial expense	67,437
Miscellaneous expenses	6,656
	<b>87,22,566</b>

**Note 21 : Earning per share (EPS)**

	31st March, 2017
	Rs.
Profit after tax for calculation of basic/diluted EPS	86,741
Weighted average number of equity shares in calculating basic/diluted EPS	40,10,000
<b>Profit per share (basic/diluted)</b>	<b>0.02</b>





**Ganganagar Vehicles Private Limited**  
**Notes to financial statements for the period ended 31st March, 2017**

**22. Notes to the Accounts**

- (a) The company has been incorporated on 22<sup>nd</sup> July, 2016. As such the financial statements have been prepared for the period from 22<sup>nd</sup> July, 2016 to 31<sup>st</sup> March, 2017 and there are no comparative figures in financial statements.
- (b) The company has taken workshop and showroom premises on leases. The lease term of workshop and showroom is nine years respectively. The leases have been classified as operating leases as per Accounting Standard 19 on "Leases" and the leases payments are recognized as an expense in the Statement of Profit and Loss account with reference to the lease terms.
- (c) The Company does not have any amount due to suppliers of goods/services under the Micro, Small and Medium Enterprises Act, 2006 as at 31st march, 2017.
- (d) No amount has been claimed from the Company under the Interest on Delayed Payments to Small Scale Ancillary Industrial Undertakings Act, 1993.
- (e) Segment Reporting: The company is managed organizationally as a unified entity. There are no separate segments operational or geographical within the company as defined by AS-17 (Segment Reporting) issued by I.C.A.I.
- (f) Corporate Social Responsibility: The company does not have a formal CSR policy as the company does not qualify for mandatory CSR activities in accordance with the section 135 of the Companies Act, 2013
- (g) The company is involved in trading activity. As such disclosure of details in respect of opening/closing stock etc. are stated below:

Particulars	Amount(Rs.)
Opening Stock	-
Closing Stock*	10,96,20,051

**(h) Related party disclosures**

a) Names of related parties where control exists irrespective of whether transactions have occurred or not:

<b>Holding company</b>	Kalyani Commercials Limited
<b>Key management personnel</b>	Mr. Shankar Lal Agarwal, Director Mr. Saurabh Agarwal, Director
<b>Enterprises significantly influenced by key management personnel</b>	Ganganagar Automobiles Private Limited

b) During the year, the company has entered into transactions with the related parties. The value of such transactions along with related balances at 31<sup>st</sup> March, 2017 and for the year then ended are presented in the following table:

	Rs.
	<b>Enterprises significantly influenced by key management personnel 2017</b>
<b>Sale/supply of goods</b>	
Ganganagar Automobiles Private Limited	22,79,211



Ganganagar Vehicles Private Limited  
Notes to financial statements for the period ended 31st March, 2017


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- (i) The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the table below: Rs.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	11,50,000	-	11,50,000
(+) Permitted receipts	-	2,50,000	2,50,000
(+) Non-Permitted receipts	-	-	-
(-) Permitted payments	-	5,500	5,500
(-) Amount deposited in Banks	11,50,000	-	-
Closing cash in hand as on 30.12.2016	-	2,44,500	2,44,500

As per our report of even date

For Soni Charath & Co.  
Chartered Accountants  
Firm registration No: 001092N


  
Nakul Sarde  
Partner  
Membership No: 513005

Place: New Delhi  
Date: 27/05/2017

For and on behalf of Board of Directors of  
Ganganagar Vehicles Private Limited

  
Saurabh Agarwal  
Director  
DIN-02168346

Place: New Delhi  
Date: 27/05/2017

  
Shankar Lal Agarwal  
Director  
DIN-01341113

Place: New Delhi  
Date: 27/05/2017



**GANGANAGAR VEHICLES PRIVATE LIMITED**

BG – 223, Sanjay Gandhi Transport Nagar, GT Karnal, Delhi – 110 042.

Phone: 011 – 47060223, 43063223

CIN: U50500DL2016PTC303464

**NOTICE OF 1<sup>st</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 1<sup>st</sup> (First) Annual General Meeting (“AGM”) of the Members of Ganganagar Vehicles Private Limited (“the Company”) will be held on Saturday, 30<sup>th</sup> September, 2017, at 11.30 A.M at Regd. Office: BG-223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi -110042 to transact the following businesses:

**ORDINARY BUSINESS:-**

**1. ADOPTION OF AUDITED BALANCE SHEET, PROFIT & LOSS ACCOUNT, REPORTS OF DIRECTORS & AUDITORS, FOR THE PERIOD ENDED MARCH 31, 2017:-**

To receive, consider and adopt the Audited Balance Sheet of the Company for the financial year ended on 31<sup>st</sup> March, 2017, together with the Profit and Loss Account for the financial year ended on that date along with schedules and notes appended thereto together with the Reports of the Board of Directors and the Statutory Auditors thereon.

**2. APPOINTMENT OF M/S SONI CHATRATH & CO. AS STATUTORY AUDITORS:-**

To appoint M/S Soni Chatrath & Co., Chartered Accountants (FRN-001092N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting of the Company subject to the ratification by the members at the next Annual General Meeting on such terms remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors and for that purpose with or without modification the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Sub-Section (1) of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time and as appointed by the Board of Directors in their meeting held on 30<sup>th</sup> August, 2017, the appointment of M/s Soni Chatrath & Co., Chartered Accountants (FRN: 001092N) having their office at 906, 9th Floor, New Delhi House Building Barakhamba Road, New Delhi-110001 as the Statutory Auditor of the Company be and is hereby approved by the members to hold the office of Auditors from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting of the Company subject to the ratification by the





**GANGANAGAR VEHICLES PRIVATE LIMITED**

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members in the subsequent Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors.”

**“RESOLVED FURTHER THAT** Shankar Lal Agarwal (DIN: 01341113) and Sourabh Agarwal (DIN: 02168346), Directors of the Company be and is hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary/expedient/incidental to give effect to the aforesaid resolution or matter related thereto and file necessary e-forms with the Registrar of Companies, NCT of Delhi and Haryana.”

**By the order of Board of Directors  
For Ganganagar Vehicles Private Limited**

For Ganganagar Vehicles Pvt. Ltd.

  
Director

**SOURABH AGARWAL**

**(Director)**

**DIN: 02168346**

**Date: 30.08.2017**

**Place: New Delhi**

**Add: BG-223, SANJAY GANDHI TRANSPORT NAGAR,  
GT KARNAL ROAD NEW DELHI -110042**



## **GANGANAGAR VEHICLES PRIVATE LIMITED**

BG – 223, Sanjay Gandhi Transport Nagar, GT Karnal, Delhi – 110 042.

Phone: 011 – 47060223, 43063223

CIN: U50500DL2016PTC303464

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“the meeting”) IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50(FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

The instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the time of the meeting. **The Proxy Form (MGT-11) is enclosed herewith.** An incomplete proxy form or proxy form received beyond time limit is liable to be rejected.

2. The Statutory Register of Directors and Key Managerial Personnel, as maintained under Section 170 of the Companies Act, 2013 will be available at the venue for inspection by members.
3. The Register of contracts or arrangements in which directors are interested, as maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company,
4. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. **Attendance Slip is enclosed herewith.**
5. Route map of the venue of meeting is attached to the notice.
6. Members are requested to intimate immediately any change in their address to the Company.



**GANGANAGAR VEHICLES PRIVATE LIMITED**

BG – 223, Sanjay Gandhi Transport Nagar, GT Karnal, Delhi – 110 042.

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**Form No. MGT-11**

**Proxy Form**

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

**CIN** : U50500DL2016PTC303464  
**Name of the Company** : Ganganagar Vehicles Private Limited  
**Registered Office** : BG-223 Sanjay Gandhi Transport Nagar, GT Karnal Road  
 New Delhi - 110042  
**Name of the member(s)** :  
**Registered address** :  
**E-mail ID** :  
**Folio No./ Client ID** :  
**DP ID** :

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

1. Name:
2. Address:
3. E-mail ID: \_\_\_\_\_
4. Signature: \_\_\_\_\_, or failing him/her

1. Name:
2. Address:
3. E-mail ID: \_\_\_\_\_
4. Signature: \_\_\_\_\_, or failing him/her

1. Name:
2. Address:
3. E-mail ID: \_\_\_\_\_
4. Signature: \_\_\_\_\_, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the 1<sup>st</sup> (First) Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> September 2017 at 11:30 A.M. at BG-223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi - 110042 and at any adjournment thereof) in respect of such resolutions as are indicated below:

S. No.	Particulars
<b>ORDINARY BUSINESS:</b>	
1.	Adoption of Audited Balance Sheet, Profit & Loss Account, Reports of Directors & Auditors, for the period ended March 31, 2017
2.	Appointment of M/s Soni Chatrath & Co. (FRN: 001092N), as Statutory Auditors of the Company.

Signed this ..... Day of ..... 2017  
 Signature of shareholder.....  
 Signature of Proxy holder(s) .....

Affix One  
 Rupee  
 Revenue  
 Stamp

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.





**ATTENDANCE SLIP**

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

\*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at the Annual General Meeting of the Company being held on Saturday, 30<sup>th</sup> September, 2017 at 11:300 A.M. at the registered office of the Company at BG-223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi - 110042

2. Signature of the Shareholder/Proxy Present

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.



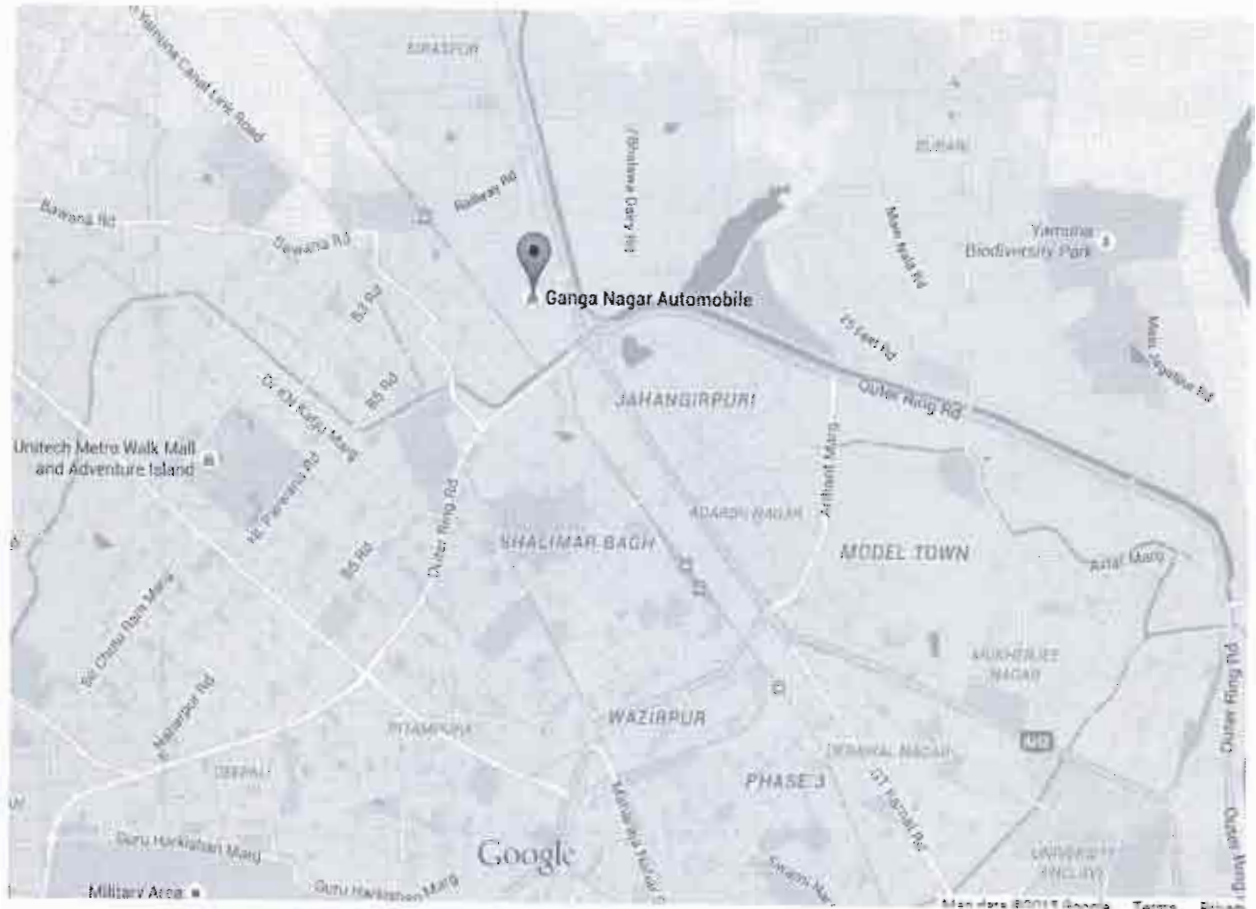
## **GANGANAGAR VEHICLES PRIVATE LIMITED**

BG – 223, Sanjay Gandhi Transport Nagar, GT Karnal, Delhi – 110 042.

Phone: 011 – 47060223, 43063223

CIN: U50500DL2016PTC303464

### **ROUTE MAP**



**If undelivered please return to:**

**Ganganagar Vehicles Private Limited  
BG-223, Sanjay Gandhi Transport Nagar,  
GT Karnal Road New Delhi -110042**

**GANGANAGAR VEHICLES PRIVATE LIMITED**

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CIN: U50500DL2016PTC303464

**BOARD'S REPORT**

To  
The Members  
Ganganagar Vehicles Private Limited

Your Directors have pleasure in presenting the 1<sup>st</sup> (First) Board's Report together with the Audited Financial Statements and Accounts for the Financial Year ended on 31<sup>st</sup> March, 2017.

**BACKGROUND**

The Company was incorporated on 22<sup>nd</sup> of July 2016, being a Private Limited Company decided to carry on the business of buying, selling, dealing and servicing of automobiles, motorcars, lorries, buses, vans motorcycles, cycle-cars, motor, scooters, carriages and vehicles of all description, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas and other components and spare-part of such vehicles.

**1. FINANCIAL SUMMARY**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 is summarized below:-

<b>Particulars</b>	<b>For the financial year ended 31<sup>st</sup> March, 2017</b>
Total Revenue	<b>13,42,90,410</b>
Total Expenses	<b>13,39,38,340</b>
Profit or loss before Exceptional and Extraordinary items and tax	<b>3,52,070</b>
Less: Exceptional Items	<b>0</b>
Less: Extra-ordinary items	<b>0</b>
Profit(Loss) before tax	<b>3,52,070</b>
Tax Expenses	<b>0</b>
Less: Current Income Tax	<b>38,216</b>
Deferred Tax	<b>2,27,113</b>
Profit(Loss) for the period	<b>86,741</b>

**2. PERFORMANCE REVIEW AND STATE OF THE COMPANY AFFAIRS**

During the period, the Company has earned revenue of Rs. 86,741 for the year ended 31<sup>st</sup> March, 2017. The Company is committed towards growth and to enhance quality and customer service and is making continuous efforts to reduce costs.





## **GANGANAGAR VEHICLES PRIVATE LIMITED**

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### **3. RESERVES & PROVISIONS**

The Company has not transferred any amount to reserves during the financial year ended on 31<sup>st</sup> March, 2017.

### **4. DIVIDEND**

The Board of Directors of the Company did not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2017.

### **5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

During the year, the Company does not have Subsidiary, Joint Ventures or Associate Company.

### **6. PUBLIC DEPOSIT**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### **7. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties of the Company have been prepared as per the format prescribed in the Companies Act, 2013, which is duly enclosed with the Directors' Report as **Annexure I**.

However, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered as material or not in the ordinary course of business or not at arm's length price.

### **8. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:**

The following material change and commitment affecting the financial position of the Company has occurred ~~after~~ the end of the financial year of the Company to which the Financial statements relate and the date of the report:

- The Authorized Share Capital of the Company has increased from Rs. 5, 00,00,000/- (Rupees Five Crore) to Rs. 8,00,00,000/- (Rupees Eight Crore).
- The Paid up share capital of the Company has increased from Rs. 4,01,00,000 /- (Rupees Four Crore One Lakh Only) to Rs. 8,00,00,000/- (Rupees Eight Crore Only) pursuant to right issue of 39,90,000 equity shares of Rs. 10/- each dated August 13, 2017.

**GANGANAGAR VEHICLES PRIVATE LIMITED**

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Apart from above, no other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

S.NO	Name	Designation	DIN	Date of Appointment
1.	SHANKAR LAL AGARWAL	Director	01341113	22/07/2016
2.	SOURABH AGARWAL	Director	02168346	22/07/2016

**10. NUMBERS OF BOARD MEETING HELD DURING THE FINANCIAL YEAR**

The Board of Directors duly met 9 times respectively on **29<sup>th</sup> July, 2016, 1<sup>st</sup> August, 2016, 29<sup>th</sup> September, 2016, 28<sup>th</sup> November, 2016, 7<sup>th</sup> December, 2016, 12<sup>th</sup> December, 2016, 10<sup>th</sup> February, 2017, 6<sup>th</sup> March, 2017, 21<sup>st</sup> March, 2017** in respect of which proper notices were given and the proceedings were properly recorded.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2016-17
Shankar Lal Agarwal	9/9
Sourabh Agarwal	9/9

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Under section 186 of Companies Act, 2013, the Company has not made any investment given guarantee and securities.

**12. ORDERS PASSED BY THE REGULATIONS OR COURTS, IF ANY**

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operation in future.

**13. HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nature this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company.



#### **14. STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s Soni Chatrath & Co., Chartered Accountants (FRN: 001092N), who have given their consent and have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder are proposed to be appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the 6<sup>th</sup> (sixth) Annual General Meeting, subject to the approval of the members at the ensuing Annual General Meeting and thereafter needs to be ratified at every subsequent Annual General Meeting.

Further, the Notes of Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **15. EXTRACT OF ANNUAL RETURN**

In compliance with the Section 134(3) of the Companies Act, 2013, read with Rule 12 of Companies (Accounts) Rules, 2014, the Extract of Annual Return in MGT-9 is attached as **Annexure II** as a part of the Report.

#### **16. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- 1.) In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2.) the Directors 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 Companies as at 31<sup>st</sup> March, 2017 and of the loss of the Company for the period ended on that date;
- 3.) 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;
- 4.) the Directors have prepared the annual accounts on a going concern basis;





## **GANGANAGAR VEHICLES PRIVATE LIMITED**

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CIN: U50500DL2016PTC303464

- 5.) the Directors have laid down proper internal financial controls to be followed by the company and such internal financial control and adequate and were operating effectively ; and
- 6.) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively .

### **18. EMPLOYEE STOCK OPTIONS DETAILS**

The Company has no Employee's Stock Options schemes.

### **19. RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy

### **20 INTERNAL CONTROL SYSTEMS**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations.

The Company's internal control system is commensurate with the size, nature and operations of the Company.

### **21. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE FINANCIAL YEAR**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A. CONSERVATION OF ENERGY**

The Management is aware of the energy crises prevailing in the country and utilizes its energy sources in the best possible manner.

#### **B. TECHNOLOGY ABSORPTION**

In view of the nature of the activities carried out by the Company, the disclosure of particulars with respect to technology absorption pursuant to Section 134(3) (m) of the Companies Act, 2013, is not applicable for the current period.



## GANGANAGAR VEHICLES PRIVATE LIMITED

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### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- i) The total foreign exchange earned in terms of actual inflows during the financial year : NIL
- ii) Total foreign exchange in terms of actual outgo during the financial year : NIL

### ACKNOWLEDGEMENT

Yours Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

On behalf of the Board  
For Ganganagar Vehicles Private Limited

For Ganganagar Vehicles Pvt. Ltd.

Director

SOURABH AGARWAL  
DIRECTOR  
DIN: 02168346  
Add: BG-223 SANJAY GANDHI  
TRANSPORT NAGAR,  
GT KARNAL ROAD NEW DELHI- 110042

For Ganganagar Vehicles Pvt. Ltd.

Director

SHANKAR LAL AGARWALA  
DIRECTOR  
DIN: 01341113  
Add: BG-223 SANJAY GANDHI  
TRANSPORT NAGAR,  
GT KARNAL ROAD NEW DELHI-110042

Date: 30/8/2017  
Place: New Delhi

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**Annexure I****FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.  
The Company has not entered into any transaction with the related parties which was not at Arm's length basis.
2. Details of contracts or arrangements or transactions at Arm's length basis:-

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Ganganagar Automobiles Private Limited
b)	Nature of contracts/arrangements/transaction	Sale/Supply of goods
c)	Duration of the contracts/arrangements/transaction	From the date of incorporation to the period ending 31 <sup>st</sup> March, 2017
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 22,79,211
e)	Date of approval by the Board	No approval required as the transaction is on Arm's length basis
f)	Amount paid as advances, if any	Nil



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**Annexure II****FORM NO. MGT-9  
EXTRACTS OF ANNUAL RETURN  
of****Ganganagar Vehicles Private Limited  
as on the Financial Year ended on 31<sup>st</sup> March, 2017**

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

**I) REGISTRATION & OTHER DETAILS:**

<b>I</b>	<b>CIN</b>	U50500DL2016PTC303464
<b>ii</b>	<b>Registration Date</b>	22/07/2016
<b>iii</b>	<b>Name of the Company</b>	GANGANAGAR VEHICLES PRIVATE LIMITED
<b>iv</b>	<b>Category/Sub-category of the Company</b>	Company Limited by Shares / Indian Non-Government Company
<b>V</b>	<b>Address of the Registered office</b>	BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi -110042
<b>Vi</b>	<b>Contact Details:</b>	011-43063223
<b>Vii</b>	<b>Whether listed company</b>	No
<b>Vii</b>	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Not Applicable

**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>SL No</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
1.	Vehicle & Vehicle Body	9962281	90.34%

**III.) PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

<b>SI No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>HOLDING/SUBSIDIARY/ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
1.	Kalyani Commercials Limited	L65923DL1 985PLC0214 53	HOLDING	51.08%	2(46)







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i) Individual shareholding nominal share capital up to Rs 1 lakh	-	-	-	-	-	3,32,000	3,32,000	8.279	8.279
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	6,00,000	6,00,000	14.96	14.96
c) Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B) (2)</b>	-	-	-	-	-	3080500	3080500	76.82	76.82
<b>Total Public Shareholding (B)=(B) (1) +(B) (2)</b>	-	-	-	-	-	3080500	3080500	76.82	76.82
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	20,000	20,000	100	-	4010000	4010000	100	100

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**(ii) Shareholding of Promoters:**

S.NO	Shareholder's Name	Shareholding at the beginning of the year (as on 22 <sup>nd</sup> July, 2016)			Shareholding at the end of the year (as on 31 <sup>st</sup> March, 2017)			
		No. Of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	% Change in Share Holding During the Year
1	Mr. Sourabh Agarwal	10,000	50%		5,90,000	14.71%	-	-35.29%
2	Mr. Shankar Lal Agarwal	10,000	50%	-	3,39,500	8.47%	-	-41.53%
	<b>Total</b>	<b>20,000</b>	<b>100%</b>	-	<b>9,29,500</b>	<b>23.18%</b>	-	<b>-76.82%</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

Sl. No.		Shareholding at the beginning of the year (as on 22 <sup>nd</sup> July, 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Sourabh Agarwal				
	<b>At the beginning of the year</b>	10,000	50%	10,000	50%
	Date Wise Increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>49,000 (Allotment pursuant to right issue) Date: 29<sup>th</sup> September, 2016</b>	7.46%	49,000	7.46%
		<b>5,31,000 (Allotment pursuant to right</b>	14.71%	5,31,000	14.71%

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		<b>issue) Date: 28<sup>th</sup> November, 2016</b>			
	<b>At the end of the year</b>	<b>5,90,000</b>	<b>14.71%</b>	<b>590000</b>	<b>14.71%</b>

(ii)

<b>Sl. No.</b>		<b>Shareholding at the beginning of the year (as on 22<sup>nd</sup> July, 2016)</b>		<b>Cumulative Shareholding during the year</b>	
<b>1.</b>	<b>Mr. Shankar Agarwal</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the year</b>	10,000	50%	10,000	50%
	Date Wise Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>5,000 (Allotment pursuant to right issue) Date: 29<sup>th</sup> September, 2016</b>	0.64%	5,000	0.64%
		<b>3,24,500 (Allotment pursuant to right issue) Date: 28<sup>th</sup> November, 2016</b>	8.47%	3,24,500	8.47%
	<b>At the end of the year</b>	<b>3,39,500</b>	<b>8.47%</b>	<b>3,39,500</b>	<b>8.47%</b>



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

S.No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 22 <sup>nd</sup> July, 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Kalyani Commercials Limited	-	-	2048500	51.08
2.	Sharker Lal Agarwal, HUF	-	-	600000	14.96
3.	Mala Agarwal	-	-	100000	2.49
4.	Manushree Agarwal	-	-	100000	2.49
5.	Mukesh Joshi	-	-	100000	2.49
6.	Argent Leasing and Finance Limited-	-	-	1,00,000	2.49
7	Mukesh Joshi HUF	-	-	32000	0.80

**(V) Shareholding of Directors & Key Managerial Personnel:**

SI. No.	For each of the Directors and KMP	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				
1.	Shankar Lal Agarwal (Director)	10,000	50%	10,000	50%
2.	Sourabh Agarwal (Director)	10,000	50%	10,000	50%

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	At the End of the Year				
1.	<b>Shankar Lal Agarwal(Director)</b>	3,39,500	8.47%	3,39,500	8.47%
2.	<b>Sourabh Agarwal (Director)</b>	5,90,000	14.71%	5,90,000	14.71%

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the Financial Year</b>				
o Addition	12,60,18,681	-	-	12,60,18,681
o Reduction	-	-	-	-
<b>Net Change</b>	12,60,18,681	-	-	12,60,18,681
<b>Indebtedness at the end of the financial year</b>	12,60,18,681	-	-	12,60,18,681

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i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	12,60,18,681	-	-	12,60,18,681

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL***A. Remuneration To Managing Director, Whole-Time Directors and/or Manager:*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (No MD/WTD/ Manager in the Company)			Total Amount (Per Month)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.  (b) Value of perquisites u/s17(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	-			-
	Commission				
4.	- as % of profit - Others specify...	-			-
5.	Others, please specify-				-
	Total (A)	-			-
	Ceiling as per the Act (within ceiling as per the Companies Act, 2013)	-			-

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*B. Remuneration to other directors:*

SI No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	<b>Independent Directors</b> * Fee for attending board committee meetings *Commission *Others, please specify						
	Total (1)						
2.	<b>Other non- Executive Directors</b> *Fee for attending board committee meetings *Commission *Others, please specify	-	-				- - -
	Total (2)	-	-				-
3.	Total (B) = (1+2)	-	-				-
	Total Managerial Remuneration	-	-				-
	Overall ceiling as per the Companies Act, 2013						



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C. Remuneration to key managerial personnel other than MD//Manager/WTD: **Not Applicable**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (Per Month Salary)			
		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	-	-	-	-
	Total	-	-	-	-

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**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable**

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

On behalf of the Board  
For Ganganagar Vehicles Private Limited

For Ganganagar Vehicles Pvt. Ltd.

Director

For Ganganagar Vehicles Pvt. Ltd.

Director

SOURABH AGARWAL  
DIRECTOR  
DIN: 02168346  
Add: BG-223 SANJAY GANDHI  
TRANSPORT NAGAR,  
GT KARNAL ROAD NEW DELHI- 110042

SHANKAR LAL AGARWALA  
DIRECTOR  
DIN: 01341113  
Add: BG-223 SANJAY GANDHI  
TRANSPORT NAGAR,  
GT KARNAL ROAD NEW DELHI-110042

Date: 30/8/2017  
Place: New Delhi