

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Off. : SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai 400 005.
Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

NOTICE

Notice is hereby given that the Second Annual General Meeting of the Members of **GOSWAMI INFRATECH PRIVATE LIMITED** will be held at its Registered Office at 9th floor, Connaught Place Side, Videocon Tower, Block E-1, Jhandelwala Extension, New Delhi – 110 055 on Tuesday, **30th September 2014** at **11.30 A.M.** to transact the following business:


1. To receive, consider, approve and adopt the Balance sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Shankar Krishnan who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint the Auditors' and to fix their remuneration

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of the Section 149 and other applicable provision of the Companies Act 2013 and the Rules made there-under (including and statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Pankita Shah (DIN: 00064618), who was appointed as an Additional Director of the Company with effect from 5th May, 2014 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as Director of the Company, liable to retire by rotation”.

On Behalf of the Board



(JAI MAVANI)
[DIN: 05260191]
DIRECTOR

Dated: 28th August, 2014

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. An Explanatory Statement under Section 102 is annexed herewith

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

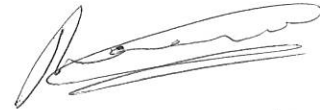
The following Explanatory Statement sets out the material facts relating to the business under Item No. 1 of the accompanying Notice dated 28th August, 2014.

Ms. Pankita Shah was appointed by the Board at its meeting held on 5th May, 2014 as Additional Director of the Company under section 161 of the Companies Act, 2013. The Company has received Notice u/s 160 from a shareholder proposing the name of Ms. Pankita Shah as Director for Directorship.

The Board recommends the resolution at item No. 1 of the accompanying Notice seeking your approval to the appointment of Ms. Pankita Shah as Director of the Company.

As the said resolution concerns Ms. Pankita Shah, he may be deemed to be concerned or interested in the said resolution.

On Behalf of the Board



(JAI MAVANI)
[DIN: 05260191]
DIRECTOR

Registered Office:
9th floor, Connaught Place Side,
Videocon Tower, Block E-1,
Jhandelwala Extension
New Delhi 110 055.

28th August, 2014

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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Second Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2014.

FINANCIAL HIGHLIGHTS:

	As on 31/03/2014
	Amount (Rs.)
Net Profit/(Loss) before Tax	(1,18,48,02,536)
Add: Provision for Tax	(-----)

Net Profit/(Loss) after Tax	(1,18,48,02,536)

DIRECTORS:

Pankita Shah was appointed by the Board as Additional Director of the Company and holds office upto the date of the AGM.

Mr. Shankar Krishnan is liable to retire by rotation and being eligible offers himself for re-appointment.

AUDITORS:

M.V. Ghelani & Co. retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ISSUE OF DEBENTURES:

During the year, out of the 8000 non-convertible debentures of Rs. 10,00,000/- each issued by the Company in December, 2012 the first tranche of 500 non-convertible debentures (NCD's) under Series A were redeemed by the Company as per the terms of issue in December, 2013. The terms of redemption and the accounting treatment is explained in the Notes on financial statements.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 217 (e) of the Companies Act, 1956 read with Rules, 1988 with respect to this matter is not applicable to the Company and further details regarding technology absorption are reported to be NIL.

Foreign Exchange Earnings: Rs. NIL

Foreign Exchange Outgo: Rs. NIL

PARTICULARS OF EMPLOYEES:

The Company has no employees of the specified categories under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.



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ACCOUNTS AND ACCOUNTING STANDARDS:

The Company adheres to the Accounting Standards issued by the Institute of Chartered Accountants of India in the preparation of its financial statements.

EXPLANATION TO AUDITORS COMMENT:

The auditor has in his report has stated that the Company does not have an Internal Audit System commensurate with the size and nature of its business. The Directors have explained that considering the size and nature of business of the Company as on the date of the Balance Sheet, the element of internal control check are taken care by internal check system.

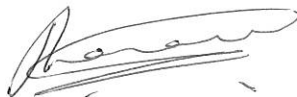
DIRECTORS' RESPONSIBILITY STATEMENT as required pursuant to Sec. 217(2AA):

- i. that in the preparation of annual accounts for the Financial year 2013-2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts are prepared on a going concern basis.

ACKNOWLEDGEMENTS:

The Board wishes to express appreciation and place on record its gratitude for the faith reposed in and co-operation extended to the Company by financial institutions.

For and on behalf of the Board of Directors



(JAI MAVANI)
DIRECTOR
DIN:05260191



(PANKITA SHAH)
DIRECTOR
DIN: 00064618

Dated: 28th August, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of

GOSWAMI INFRATECH PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Goswami Infratech Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2014, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.



4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter:

7. We draw attention to Note Nos.16.1, 8.2 and 14.2 to the financial statements viz., the Company has changed its accounting policy of capitalizing proportionate accrued premium on redemption of debenture to the extent



proceeds from debenture are utilised to acquire capital assets and to recognize the balance as an expense in the period in which it accrues. The entire accrued premium on redemption is now recognised as an expense on pro rata basis in the period in which it accrues.

Consequent to the change in this accounting policy accrued premium on redemption of NCD of Rs. 23,91,72,564 added to the cost of acquisition of the CCPS in the previous year is reversed and shown as Prior period item expense in Note No. 16. Had the Company not changed its accounting policy the cost of investment referred in Note No. 8 would have been higher by Rs. 1,09,12,21,058, the Finance Cost referred in Note No.14 would have been lower by Rs. 85,20,48,494 and the loss for the period would have been lower by Rs. 1,09,12,21,058.

Our opinion is not qualified in respect of this matter

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
9. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.



- e. On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M. V. Ghelani & CO.
Chartered Accountants
Firm Regn. No. 119077W



[Handwritten Signature]

(M. V. Ghelani)
Proprietor
Membership No.: 031105

Place: Mumbai
Date: 28th August, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 8 under the heading "Report on legal and regulatory requirement" of our report of even date to the members of **Goswami Infratech Private Limited** on the accounts for the year ended 31st March, 2014

- i. The Company has no fixed assets. Hence, the question of our commenting on the maintenance of records, physical verification of the assets and disposal of the same does not arise.
- ii The nature of the company's operations during the year does not require it to hold inventories and as such paragraph 4 (ii) of the Companies (Auditors Report) Order, 2003 ('the Order') is not applicable.
- iii. (a) The Company has not granted unsecured loan to any company covered in register maintained under section 301 of Companies Act, 1956. Accordingly, requirements of para (iii) (b), (c) and (d) are not applicable.

(e) The company has not taken loan from any company covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, requirements of para (iii) (f) and (g) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. The activities of the Company do not involve purchase of inventories and sale of goods. We have not observed any continuing failure to correct major weakness in internal controls during the course of the audit.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.



- vi. The Company has not accepted any deposits from the public within the meaning of the sections 58A and 58AA of the companies Act, 1956 and the rules framed there under.
- vii. ***The Company does not have an Internal Audit System commensurate with the size and nature of its business.***
- viii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956 in respect of services carried out by the Company.
- ix. (a) In the opinion of the Company, the provisions of the Employees State Insurance Act, and Investor Education and Protection Fund are not applicable to the Company. According to the information and explanations given to us and the records made available to us, the Company is regular in depositing with appropriate authorities, the undisputed statutory dues including, Provident Fund, Income Tax, Wealth Tax, Service Tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues were in arrears, as at 31st March, 2014 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no due of Income Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess which have not been deposited on account of any dispute.
- x. The Company has been registered on 30.08.2012 and hence the company is not in existence for more than five years from the date of registration till the last date of the financial year i.e from 30.08.2012 to 31.03.2014, accordingly provisions of clause 4(x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xi. According to the information and explanations given to us and based on the records made available to us, the Company has not defaulted in repayment of dues to any financial institution, banks or debenture holders during the year.



- xii. According to the information and explanations given to us and based on the records made available to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii. According to the information and explanations given to us and based on the records made available to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi. According to the information and explanations given to us and the records made available to us, the Company has not obtained any term loans during the period covered by our audit report. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvii. According to the information and explanations given to us and the records made available to us, the Company has not raised any funds either on short-term or long-term basis during the period covered by our audit report.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year. Accordingly, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xix. According to the information and explanations given to us and the records made available to us, the Company has not issued any debentures during the period covered by our audit report.



- xx. According to the information and explanations given to us and the records made available to us, the Company has not raised any money by public issue during the period covered by our audit report. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by Company has been noticed or reported during the year.

For **M. V. Ghelani & CO.**
Chartered Accountants
Firm Regn. No. 119077W



M. V. Ghelani

(M. V. Ghelani)
Proprietor
Membership No.: 031105

Place: Mumbai
Date: 28th August, 2014

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Balance Sheet as at 31st March, 2014

(In Rupees)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(1,28,83,68,746)	(10,35,66,210)
(2) Non- Current Liabilities			
(a) Long Term Borrowings	4	7,00,00,00,000	7,50,00,00,000
(b) Other Long Term Liabilities	5	1,10,57,44,578	23,96,57,087
(3) Current Liabilities			
(a) Trade Payables	6	6,57,019	74,896
(b) Other Current Liabilities	7	1,56,98,22,192	52,88,98,102
Total		8,38,79,55,043	8,16,51,63,875
II. ASSETS			
(1) Non-Current Assets			
(a) Non Current Investments	8	8,17,13,83,347	7,36,45,06,777
(b) Long Term Loans and Advances	9	19,50,442	60,00,36,302
(2) Current Assets			
(a) Cash and Cash Equivalents	10	6,29,90,403	5,01,61,271
(b) Short Term Loans and Advances	11	15,16,08,603	15,04,59,525
(c) Other Current Assets	12	22,248	-
Total		8,38,79,55,043	8,16,51,63,875
Summary of Significant Accounting Policies	1		
Other Notes on Financial Statements attached	17-21		
Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.			

As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W



For and on behalf of the Board

[Signature]

Jai Mavani
Director
DIN : 05260191

[Signature]
Pankita Shah
Director
DIN : 00064618

Mukesh V. Ghelani
Proprietor
Membership No. : 031105



Place: Mumbai

Date: 28 AUG 2014

Place: Mumbai

Date: 28 AUG 2014

GOSWAMI INFRA TECH PRIVATE LIMITED


CIN : U45209DL2012PTC241323

Profit and Loss Statement for the year ended 31st March,2014

Particulars	Note No.	(In Rupees)	
		For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
I Revenue from Operations	13	1,94,29,000	3,63,014
Total Revenue		1,94,29,000	3,63,014
II EXPENSES			
Finance Cost	14	96,38,11,057	9,80,41,600
Other Expenses	15	12,47,915	58,87,623
Total expenses		96,50,58,972	10,39,29,224
III Profit before tax (I-II)		(94,56,29,972)	(10,35,66,210)
IV Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Excess/Short Provision for tax (Net)		-	-
V Profit/(Loss) for the period (III-IV)		(94,56,29,972)	(10,35,66,210)
VI Prior period Item	16	(23,91,72,564)	-
VII Profit/(Loss) for the period (V-VI)		(1,18,48,02,536)	(10,35,66,210)
VI Earnings per equity share (Basic & Diluted)		(1,18,480.25)	(10,356.62)
Summary of Significant Accounting Policies Other Notes on Financial Statements attached Notes referred to above form an integral part of the Profit and Loss Statement. This is the Profit and Loss Statement referred to in our report of even date.	1 17-21		

As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W


Mukesh V. Ghelani
Proprietor
Membership No. : 031105

Place: Mumbai
Date:

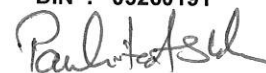
28 AUG 2014



For and on behalf of the Board



Jai Mavani
Director
DIN : 05260191


Pankita Shah
Director
DIN : 00064618

Place: Mumbai
Date:

28 AUG 2014

GOSWAMI INFRA TECH PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2014

PARTICULARS	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	Rupees		Rupees	
(A) Cash from Operating Activities :				
Net Profit before Taxation, and extraordinary item	(94,56,29,972)		(10,35,66,210)	
Adjustments For :				
Add :				
Finance Cost	96,38,11,057		9,80,41,600	
Operating Profit / (Loss) Before working capital changes	1,81,81,085		(55,24,609)	
Adjustments For Working Capital Changes				
(Increase) / Decrease in Other Current Assets other than Tax	(11,71,326)		(4,59,525)	
Increase / (Decrease) in Current Liabilities	1,00,20,54,316		85,452	
Cash generated from Operations		1,01,90,64,075		(58,98,682)
Income taxes paid		(19,14,140)		(36,302)
Net Cash Flow from Operating Activities (A)		1,01,71,49,935		(59,34,984)
(B) Cash Flow from Investing Activities				
Purchase of non current investment	(1,04,60,49,133)		(7,12,53,34,214)	
Loans and Advances	60,00,00,000		(60,00,00,000)	
Debenture Application Money	10,00,00,000		(10,00,00,000)	
Inter Corporate Deposit	(10,00,00,000)		(5,00,00,000)	
Net Cash Flow from Investing Activities (B)		(44,60,49,133)		(7,87,53,34,214)
(C) Cash Flow from Financing Activities				
Other Borrowing Cost	(71,25,029)		(6,86,69,531)	
Proceeds from Long Term Borrowings	-		8,00,00,00,000	
Redemption of Series 'A' NCDs	(55,11,46,641)		-	
Proceeds from issuance of Equity Shares	-		1,00,000	
Net Cash Flow from Financing Activities (C)		(55,82,71,670)		7,93,14,30,469
Net Increase in Cash & Cash equivalents (A+B+C)		1,28,29,132		5,01,61,271
Cash & Cash Equivalents at the begning of the year		5,01,61,271		-
Cash & Cash Equivalents at the end of the year		6,29,90,403		5,01,61,271

As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W



Mukesh V. Ghelani
Proprietor
Membership No. : 031105

Place: Mumbai
Date:

28 AUG 2014



For and on behalf of the Board

Jai Mavani
Director
DIN : 05260191

Pankita Shah
Director
DIN : 00064618

Place: Mumbai
Date:

28 AUG 2014

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

1 Significant Accounting Policies:**1.1 Basis for preparation of financial statement:**

The financial statements have been prepared on accrual basis under historical cost convention and in conformity in all material aspects with Generally Accepted Accounting Principles in India and the Accounting Standards as specified in Companies (Accounting Standard) Rules 2006 prescribed by the Central Government and the provisions of the Companies Act, 1956.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimate are recognized in the period in which the results are known / materialized.

1.3 Investments:

Investments are classified into Non-Current investments and Current investments. Non-current investments are stated at cost which includes other acquisition charges such as stamp duty, transfer fees and expenses attributable to the acquisition. If the long-term investments are acquired by issue of securities, the acquisition cost of the investments is determined based on the fair value of securities issued by the Company. Provision is made to recognize a decline, other than temporary in value of long term investments and is determined separately for each individual investment. Current investments are stated at lower of cost and fair value computed separately in respect of each category of investment and the resultant decline if any is charged to revenue. When disposing of a part of the holding of an individual investment, the carrying amount of cost allocated to the part that is disposed is determined on the basis of the average carrying amount of the total holding of the investment.

1.4 Income Recognition:

- (i) Revenue is recognized when no significant uncertainty as to determination or realization exists.
- (ii) Dividend income is recognized when the right to receive the same is established.
- (iii) Interest income is recognized on the time proportion basis. Interest on non-performing assets is not recognized in the Profit and Loss Account until received.
- (iv) Profit or Loss on sale of Investments is accounted on the trade dates.

1.5 Taxation:

Income Taxes are accounted for in accordance with Accounting Standard 22 on Accounting for taxes on income. Income taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to/ recovered from the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing difference that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax assets or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which the deferred tax can be realized.

1.6 Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are usually not provided for unless it is probable that the future outcome may be materially detrimental to the Company and are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.7 Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. All other borrowing cost are recognised as an expense in the period in which they are incurred.

1.8 Accrued Premium on Redemption:

The premium on redemption of debenture payable at the time of repayment of debenture is provided on pro-rata basis and is charged as an expense in the Profit and Loss Statement.

1.9 Sundry Debtors and Loans and Advances:

Sundry Debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

1.10 Miscellaneous Expenditure:

Preliminary expenditure recognised as expenses in the period in which they are incurred.



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

2 Share Capital

(In Rupees)

Particulars	As at 31st March 2014	As at 31st March 2013
Authorised share capital		
10,000 Equity Shares of Rs.10 each (Previous Year : 10,000 Equity Shares of Rs.10 each)	1,00,000	1,00,000
Total	1,00,000	1,00,000
Issued, Subscribed & Paid-up		
10,000 Equity Shares of Rs.10 each fully paid up (Previous Year : 10,000 Equity Shares of Rs.10 each)	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.1 A reconciliation of the number of shares outstanding is set out below:

(In Rupees)

Particulars	As at 31st March 2014	As at 31st March 2013
Equity shares at the beginning of the year	10,000	Nil
Add: Shares issued during the period	Nil	10,000
Less: Shares cancelled/bought back during this period	Nil	Nil
Equity shares at the end of this period.	10,000	10,000

2.2 Rights, Preferences and Restrictions attaching to each class of shares
Equity Shares

The Equity Shares of the Company have voting rights and are subject to the restrictions as prescribed under the Companies Act, 1956.

2.3 List of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of shareholding	No. of Shares held	% of shareholding
i) SP Finance Private Limited	5,000	50	5,000	50
ii) SC Finance and Investments Private Limited	5,000	50	5,000	50

2.4 Disclosure pursuant to Note no. 6(A)(f,h,i,j,k,l) of Part I of Schedule VI to the Companies Act, 1956 are NIL



GOSWAMI INFRA TECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

3 Reserves & Surplus:

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Surplus i.e. Profit and Loss Account		
As per last Balance Sheet	(10,35,66,210)	-
Transfer from Statement of Profit and Loss	(1,18,48,02,536)	(10,35,66,210)
Less: Appropriations	-	-
Closing Balance	(1,28,83,68,746)	(10,35,66,210)

3.1 Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve for redemption of its debentures, to which adequate amounts have to be credited, out of profits every year until the debentures are redeemed. However in accordance with the clarification vide general Circular no. 9/2002 dated 18-04-2002 issued by Ministry of Law & Company Affairs r.w. Circular No. 04/2013 dated 11-02-2013 issued by Ministry of Corporate Affairs, in view of losses during this year, Debenture Redemption Reserve is not created.



GOSWAMI INFRA TECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

4 Long-Term Borrowings

(In Rupees)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Non Current	Current	Non Current	Current
Secured:				
Zero coupon, Secured, Redeemable and Non-convertible Debentures (See Note 4.1)				
Series E Debentures 6,000 of Rs. 10,00,000/- each	6,00,00,00,000	-	6,00,00,00,000	-
Series D Debentures 500 of Rs. 10,00,000/- each	50,00,00,000	-	50,00,00,000	-
Series C Debentures 500 of Rs. 10,00,000/- each	50,00,00,000	-	50,00,00,000	-
Series B Debentures 500 of Rs. 10,00,000/- each (Refer Note 4.3)	-	50,00,00,000	50,00,00,000	-
Series A Debentures 500 of Rs. 10,00,000/- each	-	-	-	50,00,00,000
Total	7,00,00,00,000	50,00,00,000	7,50,00,00,000	50,00,00,000

4.1 Terms of redemption of debentures

(i) Redemption Date

The Redemption particulars are :

	Principal Amount Rs.	Redemption Value Rs.	Final Redemption Date*
Series B	500,000,000	607,202,000	24 Months**
Series C	500,000,000	669,136,604	36 Months**
Series D	500,000,000	737,584,783	48 Months**
Series E	6,000,000,000	9,753,821,173	60 Months**

* Final Redemption Date is calculated from Pay in Date as defined in Debenture Trust Deed. "Pay In Date" means the date set out in the Information Memorandum as the pay in date on which each applicant for the Debentures is required to make payment to the Company for the Debentures to be allotted to it.

** Period of tenor starts from the date of issue of Debentures i.e. December 21st, 2012

(ii) Early Redemption

"Early Redemption Date" means any date prior to the applicable Final Redemption Date on which the Debentures are required to be redeemed in accordance with the Debenture Trust Deed.

(iii) Repayment Amount:

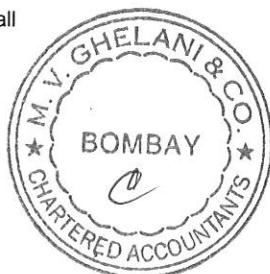
(a) The Company shall redeem each Debenture under a Series by paying the Accrued Amount and all other amounts payable in respect thereof in accordance with the Transaction Documents, on the applicable Redemption Date.

(b) "Accrued Amount" means, for any outstanding Debentures on any day, the sum of the Nominal Value and the Accrued Premium at 10.20% yield to maturity as defined in Debenture Trust Deed.

(c) Accrued Premium is calculated on the principal Amount Outstanding payable by the issuer

(iv) Put/Call Arrangement

Debenture Holder(s)'s Put and Company's Call



Put Option

Put Option Event

(a) Each Debenture Holder shall have the option of requiring the Company to redeem in part or in full the Series D Debentures and/or the Series E Debentures, as the case may be, held by it on the applicable Put Option Date*

*** "Put Option Date" means:**

- (a) in relation to the Series D Debentures and Series E Debentures, the date falling 36 months after the Pay In Date; and
- (b) in relation to the Series E Debentures, the date falling 48 months after the Pay In Date.

Call Option

Call Option Event

(a) The Company shall have the option of redeeming in part or in full the Series D Debentures and/or the Series E Debentures, as the case may be, outstanding on a Call Option Date *

*** "Call Option Date" means:**

- (a) in relation to the Series D Debentures, the date falling 36 months after the Pay In Date; and
- (b) in relation to the Series E Debentures, the date falling 36 months and 48 months after the Pay In Date.

4.2 Security

Hypothecation by way of first ranking exclusive fixed charge, on all the Company's present and future right, title and interest in and to the cash assets.

A credit support undertaking by shareholders and two group companies to support and enhance credit, if required to meet the obligations of the Company.

4.3 The Series B debentures of Rs. 500,000,000/- being current maturity (Previous Year Series A debentures of Rs. 500,000,000/-) of long-term borrowing, is shown under Note 7 Other Current Liabilities.



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

5 Other Long Term Liabilities

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Others		
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due		
Series C Debentures	7,19,79,596	1,56,00,728
Series D Debentures	7,57,79,951	1,64,24,410
Series E Debentures	95,79,85,031	20,76,31,949
Total	1,10,57,44,578	23,96,57,087

6 Trade Payables

(In Rupees)

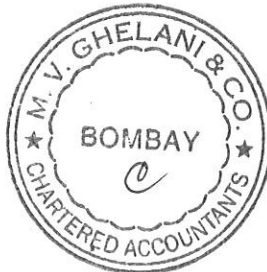
Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) To Micro, Small and Medium Enterprises	-	-
(b) To Others	6,57,019	74,896
Total	6,57,019	74,896

6.1 There were no dues payable to Micro, Small and Medium Enterprise registered under the Micro, Small and Medium Enterprises Development Act, 2006.

7 Other Current Liabilities

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Current Maturities of long-term debts		
Zero coupon, Secured, Redeemable and Non-convertible		
Series A Debentures 500 of Rs. 10,00,000/- each	-	50,00,00,000
Series B Debentures 500 of Rs. 10,00,000/- each (Refer Note no. 4)	50,00,00,000	-
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due		
Series A Debentures	-	1,40,75,779
Series B Debentures	6,83,39,442	1,48,11,767
Other Payables		
Statutory Dues	4,52,460	10,556
Creditors for purchase of investments	1,00,10,30,290	-
Total	1,56,98,22,192	52,88,98,102



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

8 Non - Current Investments

(At Cost less permanent diminution in value (if any))

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Investment		
Investment in Equity Instruments		
In Subsidiary Companies - Unquoted Fully Paid - Up		
Shapoorji & Company Private Limited [45,000 Shares (Previous Year : NIL) of Rs 100 each]	51,67,80,090	-
Shapoorji Pallonji (Gwalior) Private Limited [2,50,000 Shares (Previous Year : NIL) of Rs 10 each]	48,42,50,200	-
Investment in Preference Shares		
Unquoted, Fully Paid up		
25,00,00,000 (Previous Year : 25,00,00,000) 0.01% Fully and Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Afcons Infrastructure Limited (Refer Note 8.2)	7,12,53,34,214	7,36,45,06,777
Other Investment		
Investment In Equity Instruments		
Quoted Fully Paid -Up		
Looks Health Services Ltd. [1,05,200 Shares (Previous Year : NIL) of Rs 10 each]	4,50,18,843	-
Total	8,17,13,83,347	7,36,45,06,777

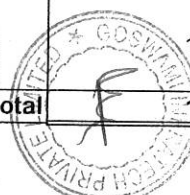
Particulars	As at 31st March, 2014	As at 31st March, 2013
Aggregate amount of quoted Investments	4,50,18,843	-
Market Value of quoted Investment	99,30,880	-
Aggregate amount of unquoted Investments	8,12,63,64,504	7,36,45,06,777
Aggregate provision for diminution in value of Investments	-	-

8.2 During the current year the Company has changed its accounting policy of capitalising proportionate accrued premium on redemption of debenture to the extent proceeds from debenture are utilised to acquire capital assets and now the entire accrued premium is recognised as an expense on pro rata basis in the year in which it is accrued. Accordingly proportionate accrued premium on redemption of NCD amounting to Rs. 239,172,564 added to cost of acquisition of the CCPS in the previous year is reversed and shown as Prior period item expense in note no.16. In the opinion of board of directors this change would result in a more appropriate presentation of the financial statements of the company.

9 Long Term Loans and Advances

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Security Deposit (Unsecured, Considered Good)		
Due by a private company in which a director of the company is a director	-	60,00,00,000
Others		
Advance Income tax (Net of Provision)		
Assessment Year 2013-14		
Tax deducted at source	36,302	36,302
Assessment Year 2014-15		
Tax deducted at source	19,14,140	-
Total	19,50,442	60,00,36,302



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

10 Cash and Cash Equivalents

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Balances with Banks	29,89,797	51,58,932
Cash on hand	606	2,339
Fixed Deposits with Bank	6,00,00,000	4,50,00,000
Total	6,29,90,403	5,01,61,271

11 Short Term Loans and Advances

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Others (Unsecured, Considered Good)		
Inter Corporate Deposit	15,00,00,000	5,00,00,000
Advances recoverable in cash or kind or for value to be received		
Debenture Application Money	-	10,00,00,000
Interest Receivable on Inter Corporate Deposit	3,10,685	56,712
Interest Receivable on Fixed Deposit with Bank	9,73,479	-
Prepaid Expenses	3,24,439	4,02,813
Total	15,16,08,603	15,04,59,525

12 Other Current Assets

(In Rupees)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Others		
Account Receivable	22,248	-
Total	22,248	-



GOSWAMI INFRA TECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

13 Revenue from Operations

(In Rupees)

Particulars	For the year ended 31st March,2014	For the year ended 31st March,2013
Sale of Services		
Consultancy Fees	12,00,000	3,00,000
Other Operating Revenues		
Interest Income inter corporate deposit	67,03,425	63,014
Interest Income -Fixed Deposit with Banks	1,12,13,247	
Dividend on Preference Share	2,50,000	
Profit on Sale of Mutual Funds	62,328	
Total	1,94,29,000	3,63,014

14 Finance Cost

(In Rupees)

Particulars	For the year ended 31st March,2014	For the year ended 31st March,2013
Interest Expense	-	80,465
Other Borrowing Costs	35,51,981	2,10,675
Debenture Issue Expenditure	35,73,048	6,83,78,391
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures	95,66,86,028	2,93,72,069
Total	96,38,11,057	9,80,41,600

14.1 Refer note no. 16.1 viz Consequent to change in accounting policy the entire accrued premium on redemption is now recognised as an expense on pro rata basis in the period in which it accrues. In the Previous Year, of the accrued premium on redemption of NCD of Rs. 268,544,633 the proportionate accrued premium amounting to Rs. 293,72,069/- on proceeds utilised for purpose other than acquiring investment in CCPS is recognised as an expense and the balance Rs. 23,91,72,564/- added to the cost of acquisition of the CCPS as appearing in note no.8 in the previous year column.



GOSWAMI INFRA TECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

15 Other Expenses

(In Rupees)

Particulars	For the year ended 31st March,2014	For the year ended 31st March,2013
Legal & Professional Fees	10,41,160	56,68,678
<u>Payment to Auditors</u>		
As auditor	22,472	22,472
For other services (Certification)	61,798	28,091
Miscellaneous Expenses	1,22,485	1,68,382
Total	12,47,915	58,87,623

16 Prior Period Item

(In Rupees)

Particulars	For the year ended 31st March,2014	For the year ended 31st March,2013
Accrued Premium on NCD capitalised in the previous year now reversed	23,91,72,564	-
Total	23,91,72,564	-

16.1 The Company has changed its accounting policy for accrued premium on redemption of NCD during the year. Accordingly the policy to capitalise proportionate accrued premium on redemption of debenture to the extent proceeds from debenture are utilised to acquire capital assets is discontinued. The entire accrued premium on redemption is now recognised as an expense on pro rata basis in the period in which it accrues. In the Previous Year, of the accrued premium on redemption of NCD of Rs. 268,544,633 the proportionate accrued premium amounting to Rs. 293,72,069/- on proceeds utilised for purpose other than acquiring investment in CCPS is recognised as an expense and the balance Rs. 23,91,72,564/- added to the cost of acquisition of the CCPS as appearing in note no.8 in the previous year column. Consequent to the change in this accounting policy the said amount of Rs. 23,91,72,564 is reversed and shown as Prior period item expense. In the opinion of board of directors this change would result in a more appropriate presentation of the financial statements of the company.



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

17 Earning Per Share

(In Rupees)

PARTICULARS	As at 31 March 2014	As at 31 March 2013
Profit /(Loss)for the year (In Rupees) (A)	(94,56,29,972)	(10,35,66,210)
Number of equity shares (B)	10,000	10,000
Earning per equity share, Basic & Diluted (in Rupees) (A/B)	(94,563)	(10,357)
Face Value per share (Rs.)	10.00	10.00

18 Payments to Auditor

(In Rupees)

Particulars	As at 31 March 2014	As at 31 March 2013
As Auditor	22,472	22,472
for other services (Certification)	61,798	28,091
Total	84,270	50,563

19 The accounts of the company have been prepared on a ' Going Concern' basis despite the losses since the Board of Directors is of the opinion that the intrinsic value of company's investments and business far exceeds the liabilities to offset the erosion in the net worth.

20 Related Party disclosures as required under Accounting Standard (AS)-18 are given below:

a) Name of the Related Party and Nature of the Related Party Relationship with the company

Name of the Related Party	Nature of Relation
1) SP Finance Private Limited 2) SC Finance and Investment Private Limited 3) Shapoorji Pallonji and Company Limited 4) Shapoorji Pallonji (Gwalior) Private Limited 5) Shapoorji & Company Private Limited	} Associate Company Subsidiary Company (w.e.f. 28th March, 2014) Subsidiary Company (w.e.f. 28th March, 2014)

b) Name of Related party where transaction have taken place during the year and details of transaction carried out:

Name of the Company	Nature of transactions	For the year ended 31st March, 2014
SP Finance Private Limited	Loan taken and repaid	NIL (85,00,000)
	Interest paid on loan	NIL (33,904)
SC Finance and Investment Private Limited	Loan taken and repaid	NIL (85,00,000)
	Interest paid on loan	NIL (46,561)
Shapoorji Pallonji and Company Limited	Advance for acquisition of property and received back	NIL (30,00,00,000.0)
	For Purchase of Investment of Company	1,00,10,30,290 NIL



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the year ended 31st March, 2014

c) Balances Outstanding as at 31st March, 2014

(In Rupees)

Particulars	Maximum Outstanding Balance	Receivable	Payables
Associate Company			
SP Finance Private Limited	Nil (85,33,904)	Nil Nil	Nil Nil
SC Finance and Investment Private Limited	Nil (85,46,561)	Nil Nil	Nil Nil
Shapoorji Pallonji and Company Limited	1,00,10,30,290 (300,000,000)	Nil Nil	1,00,10,30,290 Nil

21 Previous Year's figures have been reclassified and/or regrouped and/or rearranged wherever necessary to make them comparable with current year figures.

As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W



M. V. Ghelani
Mukesh V. Ghelani
Proprietor
Membership No. : 031105

Place: Mumbai
Date:

28 AUG 2014

For and on behalf of the Board

Jai Mavani

Jai Mavani
Director
DIN : 05260191

Pankita Shah
Pankita Shah
Director
DIN : 00064618



Place: Mumbai
Date:

28 AUG 2014