Pranav Infradev Company Pvt. Ltd.

ANNUAL REPORT &
ACCOUNTS 2017-2018

Pranav Infradev Company Pvt. Ltd.

CIN No. U45203 WB 2006 PTC 111437

Annual Report & Accounts for the year ended 31st March, 2018

BOARD OF DIRECTORS	Sri Om Prakash Modani Sri Babulal Dhanuka Sri Jugal Kishore Kakani Sri J. K. Surana
BANKERS	HDFC Bank State Bank of India
AUDITORS	Naresh Lakhotia & Co. Chartered Accountants, 33A, Chowringhee Road, 17th Floor, Flat No.A-7, Kolkata-700 071
Registered Office	21, Strand Road, Kolkata-700 001.

PRANAV INFRADEV CO. PVT. LTD.

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

1 **FINANCIAL SUMMARY** Amount in Rs.

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	11,87,265	7,53,955
Total Expenses	18,06,699	16,72,881
Profit or (Loss) before Exceptional and Extraordinary items and Tax	(6,19,434)	(9,18,926)
Less: Exceptional Items	--	--
Less: Extraordinary Items	--	--
Profit or (Loss) before Tax	(6,19,434)	(9,18,925)
Less: Current Tax	(3792)	--
Income Tax For Earlier year	--	--
Deferred Tax	(9858)	(275)
Profit or Loss After Tax	(6,33,084)	(9,19,200)
Add: Balance as per last Balance Sheet	(24,41,994)	(15,22,794)
Less: Transfer to I Reserve Fund	--	--
Balance Transferred to Balance Sheet	(30,75,078)	(24,41,994)

2 **DIVIDEND**

No Dividend was declared for the current financial year.

3 **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4 **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

5 **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7 **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

13 ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure **A** and is attached to this Report.

14 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted -5-(five) Board meetings during the financial year under review.

15 DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) 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;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

17 **DEPOSITS**
The Company has neither accepted nor renewed any deposits during the year under review.

18 **DIRECTORS**
There was no Director who was appointed/ceased/reelected during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

19 **DECLARATION OF INDEPENDENT DIRECTORS**
The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

20 **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**
The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

21 **STATUTORY AUDITORS**
M/s. NARESH LAKHOTIA & Co., Chartered Accountants were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held in the year 2014 and are eligible for reappointment, subject to ratification of members at ensuing Annual General Meeting of the company.

22 **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**
The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23 **SHARES**
During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

24 **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25 **ACKNOWLEDGEMENTS**
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(OM PRAKASH MODANI)	**(JUGAL KISHORE KAKANI)**
DIRECTOR	**DIRECTOR**
(DIN: 00615363)	**(DIN: 00615452)**

Place: Kolkata

Date: 10 MAY 2018

PRANAV INFRADEV CO. PVT LTD.

EXTRACT OF ANNUAL RETURN

FORM MGT-9

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2018

1. REGISTRATION AND OTHER DETAILS			
1.	CIN	::	U45203WB2006PTC111437
2.	REGISTRATION DATE	::	26-09-2006
3.	NAME OF THE COMPANY	::	PRANAV INFRADEV CO. PVT. LTD.
4.	CATEGORY/SUB CATEGORY OF THE COMPANY	::	COMPANY HAVING SHARE CAPITAL
5.	ADDRESS OF THE REGISTERED OFFICE	::	21, Strand Road, Kolkata-700 001.
6.	WHETHER LISTED COMPANY	::	No.
7.	NAME ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT	::	N.A.

2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10 % or more of the turnover of the Company shall be stated

Sl No.	**Name and Description of Main Products/Services**	**NIC Code of the Product/Service**	**% of total turnover of the Company**
1	**INVESTMENT CO.**	**N I L**	**100 %**

3.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl No.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/SUB SIDIARY	% OF SHARE HELD	APPLICABLE SECTION
	JOONKTOLLEE TEA & INDUSTRIES LTD.	L01132WB1900PLC000292	**100 %**	**100.00 %**	**2(87)**

4.SHAREHOLDING PATTERN

Category of Shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the Year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a)Individual/HUF	0	0	0	0.00	0	0	0	0.0	Nil	0
b) Central or State Govt										
c)Bodies Corporates	0	2,12,271	2,12,271	100.00	0	2,12,271	2,12,271	100.00	Nil	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	0	0	0	0	0	0	0	0	0	0
		2,12,271	2,12,271	100.00	0	2,12,271	2,12,271	100.00	Nil	0
(2) Foreign										
a)NRI Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c)Bodies. Corp	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	0	2,12,271	2,12,271	100.00	0	2,12,271	2,12,271	100.00	Nil	0
B Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
a) Central or Sate Govt	0	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										

a)Bodies Corporate	0	0	0	0	0	0	0	0	Nil	0
b) Individual Shareholders		0	0	0		0	0	0	Nil	0
Having nominal Capital Up to One Lakhs	0	0	0	0	0	0	0	0	0	0
Having Nominal Capital more than One Lakhs	0	0	0	0	0	0	0	0	0	0
c)Any other Clearing Member	0	0	0	0	0	0	0	0	0	0
SUBTOTAL (B)(2)	0	0	0	0	0	0	0	0	Nil	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	Nil	0
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0	0
TOTAL (A)+(B)+(C)	0	2,12,271	2,12,271	100.00	0	2,12,271	2,12,271	100.00	0	0

SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		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	
1	JOONKTOLLE TEA & INDUSTIRES LTD.	2,12,271	100.00	0	2,12,271	100.00	0	0
		2,12,271	**100.00**	**0**	**2,12,271**	**100.00**	**0**	**0**

CHANGE IN PROMOTERS SHAREHOLDING

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the Year	No changes in Promoter shareholding during the period			
2	Date wise Increase/decrease in Promoters Shareholding during the year Specifying the Reasons for increase/decrease	No changes in Promoter shareholding during the period			
3	At the end of the Year	No changes in Promoter shareholding during the period			

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS ETC)

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1		-	-	-	-
2		-	-	-	-
3		-	-	-	-
4		-	-	-	-

SHAREHOLDING OF KMP AND DIRECTORS

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	-	-	-	-	-

PRANAV INFRADEV CO. PVT. LTD.

5.INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of MD/WTD and/or Manager

Sl. No.	Particulars of Remuneration	MD/WTD	Manager	Total Amount
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) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-		
	TOTAL (A)	-	-	-
Ceiling as per the Act			-	

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Om Prakash Modani	Jugal Kishore Kakani	Babu Lal Dhanuka	Jay Kumar Surana
1	**Independent Directors**				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others	-	-	-	-
	TOTAL (1)	-	-	-	-
2	**Other Non-Executive Directors**				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others	-	-	-	-
	TOTAL (2)	-	-	-	-
	TOTAL (B)= (1)+(2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

*Total remuneration to Managing Directors / Whole-time Directors / Manager and other Directors (being total of A and B)

C.Remuneration to Key Management Personnel other than MD/WTD and/or Manager

Sl. No.	Particulars of Remuneration			Total Amount
1	Gross Salary per month			
	d) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	e) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	f) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	TOTAL (A)	-	-	-

PRANAV INFRADEV CO. PVT. LTD.

7.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Prescription	Details of Penalty/punishment	Authority(RD/NCLT/COURT)	Appeal Made
A. COMPANY					
Penalty Punishment Compounding	NONE				
B.DIRECTORS					
Penalty Punishment Compounding	NONE				
Penalty Punishment Compounding	NONE				

CHAIRMAN CERTIFICATION

I, **OM PRAKASH MODANI**, Director of M/s. **PRANAV INFRADEV CO. PVT LTD.**, to the best of our knowledge and belief, certify that :

a) I have reviewed the Financial Statements and Cash Flow Statements for The year ended 31st March 2018, and to the best of my Knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations

b) There are, to the best of my Knowledge and belief, no transaction entered into by the Company during the Year which are fraudulent, illegal or violate of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal control for the financial reporting and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors :

(i) Significant Changes in Internal Control during the Year;

(ii) Significant Changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of he management or an employee having a significant role in the company's internal control.

O.P. modani

Director

Independent Auditor's Report
To the Members of Pranav Infradev Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Pranav Infradev Company Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015(as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

NARESH LAKHOTIA & CO. Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its loss(including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance sheet, the Statement of Profit and Loss(including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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"

   (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; and
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Naresh Lakhotia & Co.**
Chartered Accountants
Firm's Registration Number: 322224E

Naresh Lakhotia
Proprietor
Membership number: 51249
Kolkata
Dated: 10 MAY 2018

NARESH LAKHOTIA & CO. Chartered Accountants

NARESH LAKHOTIA & CO.
Chartered Accountants

"Annexure A" to Independent Auditors' Report
Statement referred to in our Independent Auditors report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2018.

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties in the form of Freehold Land measuring 206 Cottah, 6 Chittack, 17 Sq. Ft., having a book value of Rs. 20,24,79,869/-, acquired by the Company pursuant to a Scheme of Arrangement and Amalgamation ('Scheme') amongst various companies from Joonktollee Tea & Industries Ltd ('JTIL') vested in JTIL under the scheme from Joonktollee Enterprises Ltd are still in the name of Joonktollee Enterprises Ltd and not in the name of the Company.

ii. In view of the nature of produce being perishable, physical verification of the inventory has not been conducted by the management and there is no inventory as at year end. In view thereof, we are unable to comment on clause 3(ii) of the Order.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act and as such clauses 3(iii)(a),3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv. The company has not given any loans or guarantees or provided any security or made any investments and as such clause 3(iv) of the order is not applicable to the Company.

v. The Company has not accepted deposits from the public.

vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales sax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.

(b) As at 31st March, 2018, according to the records of the Company and the information and explanations given to us, there were no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited on account of any dispute.

viii. Based on the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings from any financial institution. There are no loans or borrowings from any bank, Government or dues to debenture holders.

NARESH LAKHOTIA & CO. Chartered Accountants

ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and any term loans during the year and as such clause 3(ix) of the Order is not applicable to the Company.

x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company by the officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.

xi. The company has not paid or provided any managerial remuneration during the year and as such clause 3(xi) of the Order is not applicable to the Company.

xii. The company is not a Nidhi company and as such clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, there are no transactions with the related parties and as such the question of compliance with Section 177 and Section 188 of the Act does not arise and there are no details required to be disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Naresh Lakhotia & Co.**
Chartered Accountants
Firm's Registration Number: 322224E

Naresh Lakhotia
Proprietor
Membership number: 51249
Kolkata
Dated: 10 MAY 2018

NARESH LAKHOTIA & CO. Chartered Accountants

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE IND AS FINANCIAL STATEMENTS OF PRANAV INFRADEV COMPANY PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Pranav Infradev Company Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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

NARESH LAKHOTIA & CO. Chartered Accountants

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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Naresh Lakhotia & Co.**
Chartered Accountants
Firm's Registration Number: 322224E

Naresh Lakhotia
Proprietor
Membership number: 51249
Kolkata
Dated: 10 MAY 2018

NARESH LAKHOTIA & CO. Chartered Accountants

PRANAV INFRADEV COMPANY PRIVATE LIMITED
BALANCE SHEET as at 31st March, 2018

(Amount in Rs.)

	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
ASSETS				
Non - current Assets				
Property, Plant and Equipment	4	204,842,742	204,873,237	204,853,850
Deferred Tax Assets (Net)	5	145,757	155,615	155,890
Total Non - current Assets		**204,988,499**	**205,028,852**	**205,009,740**
Current Assets				
Financial Assets				
Cash and Cash Equivalents	6	149,641	361,047	63,219
Current Tax Assets (Net)	7	-	4,372	4,372
Total Current Assets		**149,641**	**365,419**	**67,591**
TOTAL ASSETS		**205,138,140**	**205,394,271**	**205,077,331**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	8(a)	2,122,710	2,122,710	2,122,710
Other Equity	8(b)	197,942,337	198,575,421	199,494,621
Total Equity		**200,065,047**	**200,698,131**	**201,617,331**
LIABILITIES				
Current Liabilities				
Financial Liabilities				
Borrowings	9	4,500,000	4,150,000	3,450,000
Trade Payables	10	12,500	12,500	10,000
Other Current Liabilities	11	560,593	533,640	-
Total Current Liabilities		**5,073,093**	**4,696,140**	**3,460,000**
TOTAL EQUITY AND LIABILITIES		**205,138,140**	**205,394,271**	**205,077,331**

The accompanying Notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors of PRANAV INFRADEV COMPANY PRIVATE LIMITED

For Naresh Lakhotia & Co.
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhotia
Proprietor
Membership No. 51249

Place : Kolkata
Dated : 10th May, 2018

NARESH LAKHOTIA & CO.
Chartered Accountants

B. L. Dhanuka
DIN : 00484041

J. K. Surana
DIN : 00582653

O. P. Modani
DIN : 00615363

J. K. Kakani
DIN : 00615452

PRANAV INFRADEV COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(Amount in Rs.)

	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations	12	1,187,265	753,955
Total Income		**1,187,265**	**753,955**
Expenses			
Employee Benefits Expenses	13	980,780	901,302
Finance Costs	14	540,443	462,690
Depreciation and Amortisation Expense	15	30,495	33,106
Other Expenses	16	254,981	275,782
Total Expenses		**1,806,699**	**1,672,880**
Profit/(Loss) before Tax		**(619,434)**	**(918,925)**
Tax Expense	17		
Current Tax		3,792	-
Deferred Tax		9,858	275
Profit/(Loss) for the Year		**(633,084)**	**(919,200)**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income, Net of Tax		-	-
Total Comprehensive Income for the Year		**(633,084)**	**(919,200)**
Earnings per Equity Share (Nominal Value Rs. 10/- per Share)	18		
Basic (Rs.)		(2.98)	(4.33)
Diluted (Rs.)		(2.98)	(4.33)

The accompanying Notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Naresh Lakhotia & Co.
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhotia
Proprietor
Membership No. 51249

Place : Kolkata
Dated : 10th May, 2018

NARESH LAKHOTIA & CO. Chartered Accountants

For and on behalf of the Board of Directors of PRANAV INFRADEV COMPANY PRIVATE LIMITED

B. L. Dhanuka
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PRANAV INFRADEV COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT for the year ended 31st March, 2018

	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Cash Flows from Operating Activities		
Profit/(Loss) before Tax	**(619,434)**	**(918,925)**
Adjustments for:		
Depreciation and Amortisation Expense	**30,495**	33,106
Finance Costs	**540,443**	462,690
Operating Profit before Changes in Operating Assets and Liabilities	**(48,496)**	(423,129)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	-	2,500
Increase/(Decrease) in Other Current Liabilities	**(36,627)**	117,220
Cash Generated from Operations	**(85,123)**	(303,409)
Income Taxes paid (Net of Refunds)	**580**	-
NET CASH FROM OPERATING ACTIVITIES	**(84,543)**	(303,409)
B. Cash Flows from Investing Activities:		
Payments for Acquisition of Property, Plant and Equipment	-	(52,493)
NET CASH USED IN INVESTING ACTIVITIES	-	(52,493)
C. Cash Flows from Financing Activities		
Interest Paid	(476,863)	(46,270)
Short-term Borrowings - Receipts / (Payments)	350,000	700,000
NET CASH USED IN FINANCING ACTIVITIES	**(126,863)**	653,730
Net Cash Outflow	**(211,406)**	297,828
Cash and Cash Equivalents- Opening (Refer Note 6)	**361,047**	63,219
Cash and Cash Equivalents- Closing (Refer Note 6)	**149,641**	361,047
	(211,406)	297,828

The accompanying Notes form an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors of PRANAV INFRADEV COMPANY PRIVATE LIMITED

For Naresh Lakhotia & Co.
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhotia
Proprietor
Membership No. 51249

Place : Kolkata
Dated : 10th May, 2018

NARESH LAKHOTIA & CO.
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B. L. Dhanuka
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PRANAV INFRADEV COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018

(Amount in Rs.)

	Equity Share Capital [Refer Note 8(a)]	Securities Premium Account	Capital Reserve	Retained Earnings	Total
As at 1st April, 2016	2,122,710	200,248,290	769,125	(1,522,794)	199,494,621
Profit for the Year	-	-	-	(919,200)	(919,200)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(919,200)	(919,200)
As at 31st March, 2017	2,122,710	200,248,290	769,125	(2,441,994)	198,575,421
Profit for the Year	-	-	-	(633,084)	(633,084)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(633,084)	(633,084)
As at 31st March, 2018	2,122,710	200,248,290	769,125	(3,075,078)	197,942,337

The accompanying Notes form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors of PRANAV INFRADEV COMPANY PRIVATE LIMITED

For Naresh Lakhotia & Co.
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhotia
Proprietor
Membership No. 51249

Place : Kolkata
Dated : 10th May, 2018

NARESH LAKHOTIA & CO. Chartered Accountants

B. L. Dhanuka
DIN : 00484041

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DIN : 00615363

J. K. Surana
DIN : 00582653

J. K. Kakani
DIN : 00615452

Notes to **PRANAV INFRADEV COMPANY PRIVATE LIMITED financial statements for the year ended 31st March, 2018**

1 Company's Background

PRANAV INFRADEV COMPANY PRIVATE LIMITED (the 'Company') is private limited company, incorporated and domiciled in India. The equity shares of the Company are not listed on any of the Stock Exchanges in the India and 100% shares are held by Parent company i.e. Joontolle Tea & Industries Ltd & its nominees. The registered office of the Company is located at 21, Strand Road, Kolkata - 700 001, West Bengal, India.

The Company is mainly engaged in the business of Development and Operation of Land & Building and Cultivation activities.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 10th May, 2018.

2 Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment), Rules, 2016. For all periods up to and including the period ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2018 are the first Ind AS financial statements.

These financial statements are the first financial statements under Indian Accounting Statandards (Ind AS). Refer Note 21 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical Cost Convention

The Company's financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value.

(iii) Current versus Non-current Classification.

The Company has classified all its assets / liabilities into current / non-current based on the time frame of 12 months from the date of financial statements. Accordingly, assets / liabilities expected to be realised / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for the Company's activities.

Revenue from sale of goods is recognized when significant risks and rewards of ownership is transferred to the buyer.

(c) Property, Plant and Equipment

Land and Development of Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the written down value method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act.

Estimated useful lives of the assets (years) are as follows:

Boundary Wall	**- 60 Years**
Plant & Machinery	**- 15 Years**

The useful lives, residual values and method of depreciation of buildings are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(d) Impairment of Non-financial Assets
Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(f) Investments and Other Financial Assets
(i) Classification
The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.

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Chartered Accountants

•**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value.(Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss). Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Company determines whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

-The Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(f) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(g) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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Chartered Accountants

(j) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax-credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax-credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that suffcient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
A discloure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholy within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be requried to settle or a reliable estimate of the amount cannot be made.

(l) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the Company

· by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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Chartered Accountants

3 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

· Estimation of expected useful lives and residual values of property, plant and equipment — Notes 2(c) and 4

Property, plant and equipment are depreciated at historical cost using a written down value method based on the estimated useful life, taken into account any residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

NARESH LAKHOTIA & CO.
Chartered Accountants

4 Property, Plant and Equipment
Reconciliation of Gross and Net Carrying Amount of Each Class of Assets **(Amount in Rs.)**

	Land	Development of Land	Boundary Wall	Plant & Machinery	Total
Year ended 31st March 2017					
Gross Carrying Amount					
Deemed Cost as at 1st April 2016	202,479,869	1,875,832	484,468	13,681	204,853,850
Total Deemed Cost as at 1st April 2016	**202,479,869**	**1,875,832**	**484,468**	**13,681**	**204,853,850**
Additions	-	-	-	**52,493**	**52,493**
On Disposals	-	-	-	-	-
Closing Balance	**202,479,869**	**1,875,832**	**484,468**	**66,174**	**204,906,343**
Accumulated Depreciation					
For the Year	-	-	23,303	9,803	33,106
On Disposals	-	-	-	-	-
Closing Balance	**-**	**-**	**23,303**	**9,803**	**33,106**
Net Carrying Amount	**202,479,869**	**1,875,832**	**461,165**	**56,371**	**204,873,237**
Year ended 31st March 2018					
Gross Carrying Amount					
Opening Balance	202,479,869	1,875,832	484,468	66,174	204,906,343
Additions	-			-	-
On Disposals	-			-	-
Closing Balance	**202,479,869**	**1,875,832**	**484,468**	**66,174**	**204,906,343**
Accumulated Depreciation					
Opening Balance	-	-	23,303	9,803	33,106
For the Year	-		22,183	8,312	30,495
On Disposals	-			-	-
Closing Balance	**-**	**-**	**45,486**	**18,115**	**63,601**
Net Carrying Amount	**202,479,869**	**1,875,832**	**438,982**	**48,059**	**204,842,742**

NARESH LAKHOTIA & CO. Chartered Accountants

PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2018

(Amount in Rs)

5 Deferred Tax Assets (Net)

5.1 Significant components and Movement in Deferred Tax Assets and Liabilities during the year.

	As at 31st March, 2017	Recognised in Profit or Loss	As at 31st March, 2018
Deferred Tax Assets			
Carry Forward Business Loss	122,650	9,812	112,838
Mat Credit Entitlement	33,953		33,953
Total Deferred Tax Assets	156,603	9,812	146,791
Deferred Tax Liabilities			
Depreciation Difference	988	46	1,034
Total Deferred Tax Liabilities	988	46	1,034
Deferred Tax Assets (Net)	**155,615**	**9,858**	**145,757**

	As at 1st April, 2016	Recognised in Profit or Loss	As at 31st March, 2017
Deferred Tax Assets			
Carry Forward Business Loss	122,650	-	122,650
Mat Credit Entitlement	33,953		33,953
Total Deferred Tax Assets	156,603	-	156,603
Deferred Tax Liabilities			
Depreciation Difference	713	275	988
Total Deferred Tax Liabilities	713	275	988
Deferred Tax Assets (Net)	**155,890**	**275**	**155,615**

6 Cash and Cash Equivalents

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks in Current Accounts	108,771	316,216	52,958
Cash on Hand	40,870	44,831	10,261
	149,641	**361,047**	**63,219**

7 Current Tax Assets (Net)

Advance Income Tax	-	38,325	38,325
Less: Current Tax Liabilities	-	33,953	33,953
	-	4,372	4,372

8(a) Equity Share Capital

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
Authorized			
2,40,000 Equity Shares of Rs10/- each Fully Paid-up	2,400,000	2,400,000	2,400,000
Issued, Subscribed and Fully Paid-up			
2,12,271 Equity Shares of Rs10/- each Fully Paid-up	2,122,710	2,122,710	2,122,710
	2,122,710	**2,122,710**	**2,122,710**

(i) Rights, preferences and restrictions attached to shares

The Company has only one class of shares having a par value of Rs. 10/- per share and confer similiar right as to dividend and voting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of Shares held by the Holding Company	No. of shares	No. of shares	No. of shares
Joonktolle Tea & Industries Limited, Holding Company and its nominees	212,271	212,271	212,271

(iii) Details of shareholder holding more than 5% shares

Name of Shareholder	No. of shares	No. of shares	No. of shares
Joonktolle Tea & Industries Limited, Holding Company and its nominees	212,271	212,271	212,271

(iv) No shares have been allotted during the period of five years immediately preceeding March 31, 2018 pursuant to contracts without payment being received In cash or by way of bonus shares and there has been no buy back during the said period.

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(Amount in Rs)

8(b) Other Equity
-Reserves and Surplus

Securities Premium Account (Refer (i) below)	200,248,290	200,248,290	200,248,290
Capital Reserve (Refer (ii) below)	769,125	769,125	769,125
Retained Earnings (Refer Note (A))	(3,075,078)	(2,441,994)	(1,522,794)
	197,942,337	**198,575,421**	**199,494,621**
(A) Retained Earnings - Movement during the year			
Opening Balance	(2,441,994)	(1,522,794)	(1,522,794)
Profit for the Year	(633,084)	(919,200)	-
Closing Balance	**(3,075,078)**	**(2,441,994)**	**(1,522,794)**

Nature and purpose of each Reserve

(i) Securities Premium Account
Securities Premium Account is used to record premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

(ii) Capital Reserve
This Reserve represents the difference between value of net assets transferred to the Company in the course of buiseness combinations and the considerations paid for such combinations.

9 Borrowings	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April 2016**
Unsecured Loans			
Loans Repayabale on Demand from Body Corporates	4,500,000	4,150,000	3,450,000
	4,500,000	4,150,000	3,450,000

10 Trade Payables	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April 2016**
Current			
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	12,500	12,500	10,000
	12,500	12,500	10,000

11 Other Current Liabilities			
Interest Accrued and Due on Borrowings	480,000	416,420	-
Employee Benefits Payable	80,593	70,950	-
Dues Payable to Government Authorities@	-	46,270	-
	560,593	533,640	-

@Dues Payable to Government Authorities include withholding taxes,

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		Year ended 31st March 2018	(Amount in Rs) Year ended 31st March 2017
12	**Revenue from Operations**		
	Sale of Vegetables	1,187,265	753,955
		1,187,265	**753,955**
13	**Employee Benefits Expenses**		
	Salaries and Wages	979,444	896,829
	Staff Welfare Expenses	1,336	4,473
		980,780	**901,302**
14	**Finance Costs**		
	Interest Expense on		
	Financial Liabilities Carried at Amortised Cost- Borrowings	540,443	462,690
		540,443	**462,690**
15	**Depreciation and Amortisation Expense**		
	Depreciation on Tangible Assets	30,495	33,106
		30,495	**33,106**
16	**Other Expenses**		
	Bank Charges	649	633
	Conveyance Expenses	13,350	5,000
	Filing Fees	1,244	1,244
	Power & Fuel	24,620	21,480
	Printing & Stationary	630	90
	Professional & Legal Fees	6,600	9,150
	Rates & Taxes	4,650	4,400
	Plantation Expenses	190,738	218,786
	Payment to Auditors		
	Audit Fee	12,500	12,500
	Other Services	-	2,500
		254,981	**275,782**
17	**Income Tax Expense**		
	Current Tax		
	Current Tax on Profits for the year	-	-
	Adjustment for Current Tax of prior periods	3,792	-
	Total Current Tax Expense	3,792	-
	Deferred Income Tax		
	Origination and reversal of temporary differences	9,858	275
	Increase in tax rate	-	-
	Total Deferred Tax Expense/(Benefit)	9,858	275
	Income Tax Expense	13,650	275
17.1	**Numerical reconciliation of income tax expense**		
	Profit/(Loss) before income tax expense	(619,434)	(918,925)
	Income tax rate	25.75%	30.90%
	Computed expected income tax	(159,504)	(283,948)
	Tax effect of amounts which are not deductible/taxable in calculating taxable income:		
	Deferred Tax	9,858	275
	Adjustments for current tax of prior periods	3,792	-
	Other Items	159,504	283,948
	Income Tax Expense	13,650	275

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PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2018

(Amount in Rs)

	Year ended 31st March 2018	Year ended 31st March 2017

		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
17.2	**Tax Losses**			
	Unused business losses for which no deferred tax asset has been recognised	2,753,698	2,135,080	1,249,260
	Potential tax benefit @ 25.75% (31st March 2017 - 29.87%, 1st April 2016 - 30.90%)	709,077	637,748	386,021
	The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.			

			Year ended 31st March 2018	Year ended 31st March 2017
18	**BASIC AND DILUTED EARNINGS PER SHARE**			
	(i)	Number of Equity Shares at the beginning of the year	212271	212271
	(ii)	Number of Equity Shares at the end of the year	212271	212271
	(iii)	Weighted Average number of Equity Shares outstanding during the year	212271	212271
	(iv)	Face Value of each Equity Share (Rs.)	10	10
	(v)	Profit/(Loss) after Tax available for Equity Shareholders	(633,084)	(919,200)
	(vi)	Basic and Diluted Earnings per Share (Rs.) [(v)/(iii)]	(2.98)	(4.33)

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Notes to the financial statements for the year ended 31st March, 2018

19 Fair Value Measurements

(i) Financial Instruments by category

(Amount in Rs.)

	Notes	31st March 2018				31st March 2017				1st April 2016			
		FVPL	FVOCI	Amortised Cost	Total	FVPL	FVOCI	Amortised Cost	Total	FVPL	FVOCI	Amortised Cost	Total
Financial Assets													
Cash and Cash Equivalents		-	-	149,641	149,641	-	-	361,047	361,047	-	-	63,219	63,219
Total Financial Assets		-	-	**149,641**	**149,641**	-	-	**361,047**	**361,047**	-	-	**63,219**	**63,219**
Financial Liabilities													
Borrowings		-	-	4,500,000	4,500,000	-	-	4,150,000.00	4,150,000	-	-	3,450,000	3,450,000
Trade Payables		-	-	12,500	12,500	-	-	12,500	12,500	-	-	10,000	10,000
Total Financial Liabilities		-	-	**4,512,500**	**4,512,500**	-	-	**4,162,500**	**4,162,500**	-	-	**3,460,000**	**3,460,000**

(ii) Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(a) The management assessed that fair values of cash and cash equivalents, other bank balances, borrowings, trade payables and other financial liabilities (current) approximate their carrying amounts largely due to the short-term maturities of these instruments.

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20 Financial risk management

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.The Company is exposed to credit risk from its operating activities (primarily Trade Receivables).

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurruing unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		(Amount in Rupees)
Contractual maturities of financial liabilities	**Within 1 year**	**Total**
31st March 2018		
Borrowings	4500000	4,500,000
Trade payables	12,500	12,500
Other financial liabilities	-	-
Total	**4,512,500**	**4,512,500**
31st March 2017		
Borrowings	4150000	4,150,000
Trade payables	12,500	12,500
Other financial liabilities	-	-
Total	**4,162,500**	**4,162,500**
1st April 2016		
Borrowings	3450000	3,450,000
Trade payables	10,000	10,000
Other financial liabilities	-	-
Total	**3,460,000**	**3,460,000**

Market risk

Interest Rate risk

Interest rate risk is the risk that the fair value ir future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107.

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21 First-time adoption of Ind AS

These are the Conpany's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 . In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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B Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at the date of transition (1st April 2016) **(Amount in Rs.)**

	Note	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non - current Assets				
Property, Plant and Equipment		204,853,850	-	204,853,850
Deferred Tax Assets (Net)		121,937	33,953	155,890
		204,975,787	**33,953**	**205,009,740**
Current Assets				
Financial Assets				
Cash and Cash Equivalents		63,219	-	63,219
Other Current Assets		38,325	(33,953)	4,372
		101,544	**(33,953)**	**67,591**
		205,077,331	**-**	**205,077,331**
Equity				
Equity Share Capital		2,122,710	-	2,122,710
Other Equity		-		
Reserves and Surplus		199,494,621	-	199,494,621
		201,617,331	**-**	**201,617,331**
Current Liabilities				
Financial Liabilities				
Borrowings		3,450,000		3,450,000
Trade Payables		10,000	-	10,000
		3,460,000	**-**	**3,460,000**
		205,077,331	**-**	**205,077,331**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

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Reconciliation of equity as at 31st March 2017 (Amount in Rs.)

	Note	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non - current Assets				
Property, Plant and Equipment		204,873,237	-	204,873,237
Deferred Tax Assets (Net)		121,662	33,953	155,615
		204,994,899	**33,953**	**205,028,852**
Current Assets				
Financial Assets				
Cash and Cash Equivalents		361,047	-	361,047
Other Current Assets		38,325	(33,953)	4,372
		399,372	**(33,953)**	**365,419**
		205,394,271	**-**	**205,394,271**
Equity				
Equity Share Capital		2,122,710	-	2,122,710
Other Equity				
Reserves and Surplus		198,575,421	-	198,575,421
		200,698,131	**-**	**200,698,131**
Current Liabilities				
Financial Liabilities				
Borrowings		4,150,000	-	4,150,000
Trade Payables		12,500	-	12,500
Other Current Liabilities		533,640	-	533,640
		4,696,140	**-**	**4,696,140**
		205,394,271	**-**	**205,394,271**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

Reconciliation of total comprehensive income for the year ended 31st March 2017

	Note	Previous GAAP*	Adjustments	Ind AS
Revenue from Operations		753,955	-	753,955
Total Revenue		**753,955**	**-**	**753,955**
Expenses				
Employee Benefits Expenses		901,302.00	-	901,302
Finance Costs		462,690	-	462,690
Depreciation and Amortisation Expense		33,106	-	33,106
Other Expenses		275,783	-	275,783
Total Expenses		**1,672,881**	**-**	**1,672,881**
Profit before Tax		**(918,926)**	**-**	**(918,926)**
Tax Expense				
Current Tax		-	-	-
Deferred Tax		275	-	275
Profit for the Year		**(919,201)**	**-**	**(919,201)**
Other Comprehensive Income		-	-	-
Total Comprehensive Income		**(919,201)**	**-**	**(919,201)**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

Reconciliation of total equity as at 31st March 2017 and 1st April 2016	**Note**	**As at 31st March 2017**	**As at 1st April 2016**
Total equity (shareholders' funds) as per previous GAAP		**200,698,131**	**201,617,331**
Adjustments:			
		-	-
Total equity as per Ind AS		**200,698,131**	**201,617,331**

Reconciliation of total comprehensive income for the year ended 31st March 2017

	Notes	
Profit after tax as per previous GAAP		**(919,201)**
Adjustments:		
Total adjustments		**-**
Profit after tax as per Ind AS		**(919,201)**
Other comprehensive income		-
Total comprehensive income as per Ind AS		**(919,201)**

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Impact of Ind AS adoption on the statement of cash flows for the year ended 31st March 2016
There are no significant reconciliation item between cash flows prepared under Indian GAAP & those prepared under IND AS.

C Notes to First-time Adoption

Nil

For Naresh Lakhotia & Co.
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhotia
Proprietor
Membership No. 51249

Place : Kolkata
Dated : 10th May, 2018

For and on behalf of the Board of Directors of PRANAV INFRADEV COMPANY PRIVATE LIMITED

B. L. Dhanuka
DIN : 00484041

O. P. Modani
DIN : 00615363

J. K. Sarana
DIN : 00582653

J. K. Kakani
DIN : 00615452

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