

Pranav Infradev Company Pvt. Ltd.

**ANNUAL REPORT &
ACCOUNTS 2018-2019**

Pranav Infradev Company Pvt. Ltd.

CIN No. U45203 WB 2006 PTC 111437

Annual Report & Accounts for the year ended 31st March, 2019

**BOARD OF
DIRECTORS**

**Sri Babulal Dhanuka
Sri Jugal Kishore Kakani
Sri J. K. Surana**

BANKERS

**HDFC Bank
State Bank of India**

AUDITORS

**Naresh Lakhota & 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.

CIN No : U45203 WB 2006 PTC 111437

NOTICE

NOTICE is hereby given that **13th Annual General Meeting** of the Company will be held at 21, Strand Road, Kolkata – 700001 on Wednesday, the 12th day of June, 2019 at 11.30 A. M. for the following Business :

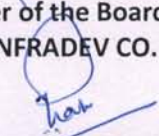
- 1) To Consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2019 and the Reports of the Directors & Auditors thereon.
- 2) To elect a Director in place of Sri Jay Kumar Surana, who retires by rotation and being eligible offers himself for reappointment.

- 3) Re-appointment of Appointment of Statutory Auditors.

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

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act’2013 M/s. Naresh Lakhota & Co., Chartered Accountants (Firms Registration No. 322224E) be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the Financial year ending 2019-24, which was subject to ratification by the shareholders annually, at such remuneration plus applicable service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By order of the Board
For PRANAV INFRADEV CO. PVT. LTD.


(JUGAL KISHORE KAKANI)

Director

DIN No. : 00615452

Registered office:

21, Strand Road,
Kolkata- 700 001

Dated : 4th May' 2019

Note :

1) A Member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company, Proxy in order to be effective must be deposited at the registered office of the company, duly completed and signed, not less than forty eight hours before the commencement of the meeting.

As per section 105 of the companies act 2013 and rule 19 of the companies (management and administration) Rules, 2014, a Person can act as Proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for the any other person or shareholder.

2) Members requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.

3) Members/Proxies should bring the duly filled attendance slip enclosed herewith to attend the meeting.

4) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5) Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested o send the details of such folios together with the share certificates to Company for consolidation into single folio.

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 Statement of Accounts for the year ended 31st March, 2019.

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 | 14,08,366 | 11,87,265 |
| Total Expenses | 20,78,918 | 18,06,699 |
| Profit or (Loss) before Exceptional and Extraordinary items and Tax | (6,70,552) | (6,19,434) |
| Less: Exceptional Items | -- | -- |
| Less: Extraordinary Items | -- | -- |
| Profit or (Loss) before Tax | (6,70,552) | (6,19,434) |
| Less: Current Tax | -- | (3792) |
| Income Tax For Earlier year | -- | -- |
| Deferred Tax | (44,873) | (9858) |
| Profit or Loss After Tax | (7,15,425) | (6,33,084) |
| Add: Balance as per last Balance Sheet | (30,75,078) | (24,41,994) |
| Less: Transfer to I Reserve Fund | -- | -- |
| Balance Transferred to Balance Sheet | (37,90,503) | (30,75,078) |

2 DIVIDEND

No Dividend was declared for the current financial year.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION 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.

PRANAV INFRADEV CO. PVT. LTD.

- 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 -4-(four) 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.

PRANAV INFRADEV CO. PVT. LTD.

17 DEPOSITS

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

18 DIRECTORS

One of the Directors has resigned 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 |

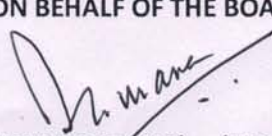
24 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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


(JAY KUMAR SURANA)
DIRECTOR
(DIN :00582653)


(JUGAL KISHORE KAKANI)
DIRECTOR
(DIN: 00615452)

Place: Kolkata
Date: 04-05-2019

| | | | | | | | | | | |
|---|---|----------|----------|--------|---|----------|----------|--------|-----|---|
| 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 | 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, Jugal Kishore Kakani, Chairman 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 2019, 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 the management or an employee having a significant role in the company's internal control.


Chairman



NARESH LAKHOTIA & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pranav Infradev Company Private Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Pranav Infradev Company Private Limited** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in **Annexure A**. This description forms part of our auditor's report.

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 Companies Act, 2013, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of 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, and the Cash Flow Statement 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".



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 positions.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Naresh
Naresh Lakhotia
Proprietor
Membership number: 51249

Kolkata

Dated: 04/05/2019



Annexure A

Responsibilities for Audit of Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Naresh
Naresh Lakhota
Proprietor
Membership number: 51249
Kolkata
Dated: 04/05/2019



“Annexure B” 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 2019.

- 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, goods and service tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.
(b) As at 31st March, 2019, according to the records of the Company and the information and explanations given to us, there were no dues of income tax, goods and service tax and duty of customs 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.
- 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

Naresh Lakhotia
Proprietor
Membership number: 51249
Kolkata
Dated: 04/05/2019



"ANNEXURE C" 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, 2019 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 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, 2019, 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
Naresh Lakhotia

Proprietor

Membership number: 51249

Kolkata

Dated: *04/05/2019.*



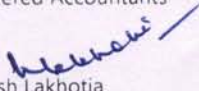
PRANAV INFRADEV COMPANY PRIVATE LIMITED
BALANCE SHEET as at 31st March, 2019

| | Notes | As at 31st March, 2019 | (Amount in Rs.) As at 31st March, 2018 |
|--|-------|---------------------------|--|
| ASSETS | | | |
| Non - current Assets | | | |
| Property, Plant and Equipment | 4 | 204,814,571 | 204,842,742 |
| Deferred Tax Assets (Net) | 5 | 100,884 | 145,757 |
| Total Non - current Assets | | 204,915,455 | 204,988,499 |
| Current Assets | | | |
| Financial Assets | | | |
| Cash and Cash Equivalents | 6 | 295,911 | 149,641 |
| Other Current Assets | 7 | 12,000 | - |
| Total Current Assets | | 307,911 | 149,641 |
| TOTAL ASSETS | | 205,223,366 | 205,138,140 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 8(a) | 2,122,710 | 2,122,710 |
| Other Equity | 8(b) | 197,226,912 | 197,942,337 |
| Total Equity | | 199,349,622 | 200,065,047 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 9 | 5,784,149 | 4,500,000 |
| Trade Payables | 10 | - | - |
| 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 |
| Other Current Liabilities | 11 | 77,095 | 560,593 |
| Total Current Liabilities | | 5,873,744 | 5,073,093 |
| TOTAL EQUITY AND LIABILITIES | | 205,223,366 | 205,138,140 |

The accompanying Notes form an integral part of the financial statements

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

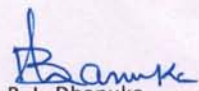
For Naresh Lakhota & Co.
 Firm Registration No. 322224E
 Chartered Accountants

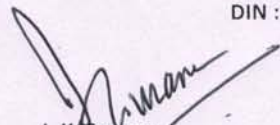

 Naresh Lakhota
 Proprietor
 Membership No. 51249

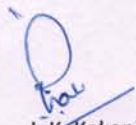
Place Kolkata

Dated 04/05/2019




 B. L. Dhanuka
 DIN : 00484041


 J. K. Surana
 DIN : 00582653


 J. K. Kakani
 DIN : 00615452

PRANAV INFRADEV COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

| | Note | Year ended 31st March, 2019 | (Amount in Rs.) Year ended 31st March, 2018 |
|---|------|--------------------------------|---|
| Revenue from Operations | 12 | 1,408,366 | 1,187,265 |
| Total Income | | 1,408,366 | 1,187,265 |
| Expenses | | | |
| Employee Benefits Expenses | 13 | 1,004,648 | 980,780 |
| Finance Costs | 14 | 604,610 | 540,443 |
| Depreciation and Amortisation Expense | 15 | 28,171 | 30,495 |
| Other Expenses | 16 | 441,489 | 254,981 |
| Total Expenses | | 2,078,918 | 1,806,699 |
| Profit/(Loss) before Tax | | (670,552) | (619,434) |
| Tax Expense | 17 | | |
| Current Tax | | | 3,792 |
| Deferred Tax | | 44,873 | 9,858 |
| Profit/(Loss) for the Year | | (715,425) | (633,084) |
| 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 | | (715,425) | (633,084) |
| Earnings per Equity Share (Nominal Value Rs. 10/- per Share) | 18 | | |
| Basic (Rs.) | | (3.37) | (2.98) |
| Diluted (Rs.) | | (3.37) | (2.98) |

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

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

Naresh Lakhota
Proprietor
Membership No. 51249

Place: Kolkata

Dated 04/05/2019



B. L. Dhanuka
B. L. Dhanuka
DIN : 00484041

J. K. Syrana
J. K. Syrana
DIN : 00582653

J. K. Kakani
J. K. Kakani
DIN : 00615452

PRANAV INFRADEV COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

(Amount in Rs.)

| | Equity Share Capital [Refer Note 8(a)] | | | | Total |
|---|---|--------------------|-----------------|-------------------|-------------|
| | | Securities Premium | Capital Reserve | Retained Earnings | |
| 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 |
| Profit for the Year | | | | (715,425) | (715,425) |
| Other Comprehensive Income | | | | | |
| Total Comprehensive Income for the Year | | | | (715,425) | (715,425) |
| As at 31st March, 2019 | 2,122,710 | 200,248,290 | 769,125 | (3,790,503) | 197,226,912 |

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 Lakhota & Co
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhota
Proprietor
Membership No. 51249

Place: Kolkata

Date: 04/05/2019



B. L. Dhanuka
B. L. Dhanuka
DIN : 00484041

J. K. Surana
J. K. Surana
DIN : 00582653

J. K. Kakani
J. K. Kakani
DIN : 00615452

PRANAV INFRADEV COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT for the year ended 31st March, 2019

| | Year ended 31st March, 2019 | Year ended 31st March, 2018 |
|---|--------------------------------|--------------------------------|
| A. Cash Flows from Operating Activities | | |
| Profit/(Loss) before Tax | (670,552) | (619,434) |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 28,171 | 30,495 |
| Finance Costs | 604,610 | 540,443 |
| Operating Profit before Changes in Operating Assets and Liabilities | (37,771) | (48,496) |
| Changes in Operating Assets and Liabilities | | |
| Increase/(Decrease) in Trade Payables | | |
| Increase/(Decrease) in Other Current Liabilities | (3,498) | (36,627) |
| (Increase)/Decrease in Other Current Assets | (12,000) | |
| Cash Generated from Operations | (53,269) | (85,123) |
| Income Taxes paid (Net of Refunds) | - | 580 |
| NET CASH FROM OPERATING ACTIVITIES | (53,269) | (84,543) |
| B. Cash Flows from Investing Activities: | | |
| Payments for Acquisition of Property, Plant and Equipment | - | |
| NET CASH USED IN INVESTING ACTIVITIES | - | |
| C. Cash Flows from Financing Activities | | |
| Interest Paid | (1,084,610) | (476,863) |
| Short-term Borrowings - Receipts / (Payments) | 1,284,149 | 350,000 |
| NET CASH USED IN FINANCING ACTIVITIES | 199,539 | (126,863) |
| Net Cash Outflow | 146,270 | (211,406) |
| Cash and Cash Equivalents- Opening (Refer Note 6) | 149,641 | 361,047 |
| Cash and Cash Equivalents- Closing (Refer Note 6) | 295,911 | 149,641 |
| | 146,270 | (211,406) |

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 Lakhota & Co
Firm Registration No. 322224E
Chartered Accountants

Naresh Lakhota
Proprietor
Membership No. 51249

Place: Kolkata

Dated: 04/05/2019



B. L. Dhanuka
DIN : 00484041

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, 2019

1 Company's Background

PRANAV INFRADEV COMPANY PRIVATE LIMITED (the Company) is a 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. Jeebentolle 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 30/04/2019.

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, 2019 are the first Ind AS financial statements.

These financial statements are the first financial statements under Indian Accounting Standards (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.

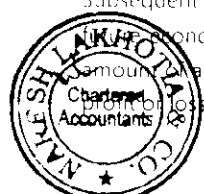
The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for the Company's activities.

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.



Notes to PRANAV INFRADEV COMPANY PRIVATE LIMITED financial statements for the year ended 31st March, 2019

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 asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and other income.



Notes to PRANAV INFRADEV COMPANY PRIVATE LIMITED financial statements for the year ended 31st March, 2019

• **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.



Notes to PRANAV INFRADEV COMPANY PRIVATE LIMITED financial statements for the year ended 31st March, 2019

(i) 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 substantively 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 sufficient 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 disclosure 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 wholly 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 required 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.



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.



Notes to the financial statements for the year ended 31st March, 2019

1 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 2018 | | | | | |
| Gross Carrying Amount | 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 | | | 22,387 | 8,317 | 30,704 |
| 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 |
| Year ended 31st March 2019 | | | | | |
| 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 | | | 45,486 | 18,115 | 63,601 |
| For the Year | | | 21,115 | 7,056 | 28,171 |
| On Disposals | | | - | - | - |
| Closing Balance | | | 66,601 | 25,171 | 91,772 |
| Net Carrying Amount | 202,479,869 | 1,875,832 | 417,867 | 41,003 | 204,814,571 |



(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, 2018 | Recognised in Profit or Loss | As at 31st March, 2019 |
|---------------------------------------|---------------------------|---------------------------------|---------------------------|
| Deferred Tax Assets | | | |
| Carry Forward Business Loss | 112,838 | 44,672 | 68,166 |
| Mat Credit Entitlement | 33,953 | | 33,953 |
| Total Deferred Tax Assets | 146,791 | 44,672 | 102,119 |
| Deferred Tax Liabilities | | | |
| Depreciation Difference | 1,034 | 201 | 1,235 |
| Total Deferred Tax Liabilities | 1,034 | 201 | 1,235 |
| Deferred Tax Assets (Net) | 145,757 | 44,873 | 100,884 |

| | 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 |

6 Cash and Cash Equivalents

| | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| Balances with Banks in Current Accounts | 260,826 | 108,771 |
| Cash on Hand | 35,085 | 49,870 |
| Total | 295,911 | 149,641 |

7 Other Current Assets

| | | |
|----------------|---------------|----------|
| Salary Advance | 12,000 | - |
| Total | 12,000 | - |

8(a) Equity Share Capital

| | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| Authorized | | |
| 2,40,000 Equity Shares of Rs10/- each Fully Paid-up | 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 |
| Total | 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 similar 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 |
|---|---------------|---------------|
| Joonkollie Tea & Industries Limited, Holding Company and its nominees | 212,271 | 212,271 |

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

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

(iv) No shares have been allotted during the period of five years immediately preceding March 31, 2019 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.



| | As at 31st March, 2019 | (Amount in Rs) As at 31st March 2018 |
|---------------------------------------|---------------------------|--|
| 8(b) Other Equity | | |
| - Reserves and Surplus | | |
| Securities Premium (Refer (ii) below) | 200,248,290 | 200,248,290 |
| Capital Reserve (Refer (iii) below) | 769,125 | 769,125 |
| Retained Earnings (Refer Note (A)) | (3,790,503) | (3,075,078) |
| | 197,226,912 | 197,942,337 |

(A) Retained Earnings - Movement during the year

| | | |
|------------------------|--------------------|--------------------|
| Opening Balance | (3,075,078) | (2,441,994) |
| Profit for the Year | (715,425) | (633,084) |
| Closing Balance | (3,790,503) | (3,075,078) |

Nature and purpose of each Reserve

(i) Securities Premium

Securities Premium 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 business combinations and the considerations paid for such combinations.

9 Borrowings

| | As at 31st March, 2019 | As at 31st March, 2018 |
|--|---------------------------|---------------------------|
| Unsecured Loans | | |
| Loans Repayable on Demand from Body Corporates | 5,784,149 | 4,500,000 |
| | 5,784,149 | 4,500,000 |

10 Trade Payables

| | 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 |
| | 12,500 | 12,500 |

11 Other Current Liabilities

| | | |
|--|---------------|----------------|
| Interest Accrued and Due on Borrowings | | 480,000 |
| Employee Benefits Payable | 77,095 | 80,593 |
| | 77,095 | 560,593 |



PRANAV INFRADEV COMPANY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

| | (Amount in Rs) | |
|--|-------------------------------|-------------------------------|
| | Year ended 31st March 2019 | Year ended 31st March 2018 |
| 12 Revenue from Operations | | |
| Sale of Vegetables | 1,408,366 | 1,187,265 |
| | <u>1,408,366</u> | <u>1,187,265</u> |
| 13 Employee Benefits Expenses | | |
| Salaries and Wages | 1,002,599 | 979,444 |
| Staff Welfare Expenses | 2,049 | 1,336 |
| | <u>1,004,648</u> | <u>980,780</u> |
| 14 Finance Costs | | |
| Interest Expense on Financial liabilities Carried at Amortised Cost - Borrowings | 604,610 | 540,443 |
| | <u>604,610</u> | <u>540,443</u> |
| 15 Depreciation and Amortisation Expense | | |
| Depreciation on Tangible Assets | 28,171 | 30,495 |
| | <u>28,171</u> | <u>30,495</u> |
| 16 Other Expenses | | |
| Bank Charges | 649 | 649 |
| Conveyance Expenses | 21,200 | 13,350 |
| Filing Fees | 1,250 | 1,244 |
| Power & Fuel | 21,450 | 24,620 |
| Printing & Stationary | | 630 |
| Professional & Legal Fees | 8,900 | 6,600 |
| Rates & Taxes | 4,650 | 4,650 |
| Plantation Expenses | 155,460 | 190,738 |
| Khazana for Land (including for earlier years Rs. 135626/) | 203,439 | |
| Miscellaneous Expenses | 1,991 | |
| Payment to Auditors | | |
| Audit Fee | 12,500 | 12,500 |
| Other Services | 10,000 | |
| | <u>441,489</u> | <u>254,981</u> |
| 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 | | <u>3,792</u> |
| Deferred Income Tax | | |
| Origination and reversal of temporary differences | 44,873 | 9,858 |
| Total Deferred Tax Expense/(Benefit) | <u>44,873</u> | <u>9,858</u> |
| Income Tax Expense | <u>44,873</u> | <u>13,650</u> |
| 17.1 Numerical reconciliation of income tax expense | | |
| Profit/(Loss) before income tax expense | (670,552) | (619,434) |
| Income tax rate | 26.00% | 25.75% |
| Computed expected income tax | (174,343) | (159,504) |
| Tax effect of amounts which are not deductible/taxable in calculating taxable income | | |
| Deferred Tax | 44,873 | 9,858 |
| Adjustments for current tax of prior periods | | 3,792 |
| Other Items | 174,343 | 159,504 |
| Income Tax Expense | <u>44,873</u> | <u>13,650</u> |



PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2019

(Amount in Rs)

| | Year ended 31st March 2019 | Year ended 31st March 2018 |
|--|-------------------------------|-------------------------------|
| | As at | As at |
| | 31st March, 2019 | 31st March, 2018 |

17.2 Tax Losses

| | | |
|--|-----------|-----------|
| Unused business losses for which no deferred tax asset has been recognised | 3,425,146 | 2,753,698 |
| Potential tax benefit @ 26% (31st March 2018 - 25.75%) | 890,538 | 709,077 |

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 2019 | Year ended 31st March 2018 |
|--|-------------------------------|-------------------------------|
|--|-------------------------------|-------------------------------|

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 | (715,425) | (633,084) |
| (vi) Basic and Diluted Earnings per Share (Rs.) [(v)/(iii)] | (3.37) | (2.98) |



PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2019

19 Fair Value Measurements

(i) Financial Instruments by category

| Notes | 31st March 2019 | | | | 31st March 2018 | | | |
|------------------------------------|-----------------|-------|------------------|------------------|-----------------|-------|------------------|------------------|
| | FVPL | FVOCI | Amortised Cost | Total | FVPL | FVOCI | Amortised Cost | Total |
| Financial Assets | | | | | | | | |
| Cash and Cash Equivalents | | | 295,911 | 295,911 | | | 149,641 | 149,641 |
| Total Financial Assets | - | - | 295,911 | 295,911 | - | - | 149,641 | 149,641 |
| Financial Liabilities | | | | | | | | |
| Borrowings | | | 5,784,149 | 5,784,149 | | | 4,500,000 | 4,500,000 |
| Trade Payables | | | 12,500 | 12,500 | | | 12,500 | 12,500 |
| Total Financial Liabilities | - | - | 5,796,649 | 5,796,649 | - | - | 4,512,500 | 4,512,500 |

(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.



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 incurring 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.

| Contractual maturities of financial liabilities | (Amount in Rupees) | |
|---|--------------------|------------------|
| | Within 1 year | Total |
| 31st March 2019 | | |
| Borrowings | 5,784,149 | 5,784,149 |
| Trade payables | 12,500 | 12,500 |
| Other financial liabilities | - | - |
| Total | 5,796,649 | 5,796,649 |
| 31st March 2018 | | |
| Borrowings | 4,500,000 | 4,500,000 |
| Trade payables | 12,500 | 12,500 |
| Other financial liabilities | - | - |
| Total | 4,512,500 | 4,512,500 |

Market risk

Interest Rate risk

Interest rate risk is the risk that the fair value of 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.

21 Previous years figures have been regrouped/rearranged wherever necessary

The accompanying Notes form an integral part of the financial statements.

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

Naresh Lakhota
Proprietor
Membership No. 51249

Place : Kolkata

Dated 04/05/2019



B. L. Dhanuka
DIN : 00484041

J. K. Surana
DIN : 00582655

J. K. Kakani
DIN : 00615452