

Pranav Infradev Company Pvt. Ltd.

**ANNUAL REPORT &
ACCOUNTS 2021-2022**

Pranav Infradev Company Pvt. Ltd.

CIN No. U45203 WB 2006 PTC 111437

Annual Report & Accounts for the year ended 31st March, 2022

**BOARD OF
DIRECTORS**

**Sri Jugal Kishore Kakani
Sri J. K. Surana
Sri S. S. Das**

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 COMPANY PRIVATE LIMITED

21, Strand Road, Kolkata – 700 001

Phone: 2230-9601 (4 Lines)

Telefax: 033-2210-6167

E-Mail: abhaygandhi@rediffmail.com

CIN: U45203WB2006PTC111437

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of **Pranav Infradev Company Private Limited** will be held on Saturday, the 30th July, 2022 at 11.00 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following business:

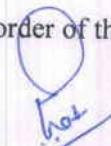
ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jay Kumar Surana (DIN:00582653), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To fix remuneration of Statutory Auditors M/s Naresh Lakhotia & Co., Chartered Accountants, having Firm Registration No.322224E, for the financial year ending 31st March, 2023.

Registered Office:
21, Strand Road,
Kolkata – 700 001

Date: 8th June, 2022

By order of the Board


(J.K. KAKANI)
Director
DIN: 00615452

NOTES:

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. A person can act as proxy on behalf of members not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company.
2. Members are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.
3. Registers required under section 170 and 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
4. Additional information, pursuant to Secretarial Standard on General Meeting (SS-2), in respect of the director seeking re-appointment at the Annual General Meeting, is furnished as annexure to the Notice.

ANNEXURE TO THE NOTICE

Additional information on director recommended for re-appointment as required under Secretarial Standard on General Meeting (SS-2) is given below and forms part of Notice

Shri Jay Kumar Surana

Shri Jay Kumar Surana is a law-abiding citizen of India born on 03.10.1953 and is a Non-Executive Director of the Company.

Shri J.K. Surana is a Commerce graduate. He joined the Company's Board on 02.02.2009 and has over 40 years of experience of working in Accounts, Finance and Corporate Management in medium and large sized Companies. Further, he has appropriate skill, knowledge and experience in the business carried on by the Company. Shri J.K. Surana has given a declaration that he is not disqualified from being re-appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and rules framed thereunder.

Disclosure of relationship between directors *inter-se*

Not related

No. of Board Meetings attended during FY 2021-22

4 (Four)

Companies (other than this Company) in which he holds directorship and committee membership**Directorship**

Joonktolee Tea & Industries Ltd.
The Cochin Malabar Estates & Industries Ltd.
Port Shipping Co. Ltd.
The Cambay Investment Corporation Ltd.

Committee Membership:

Port Shipping Co. Ltd.	- Audit Committee	- Member
	- Nomination and Remuneration Committee	- Member
	- Stakeholders Relationship Committee	- Member

The Cambay Investment Corporation Limited	- Audit Committee	- Member
	- Nomination and Remuneration Committee	- Member

The Cochin Malabar Estates & Industries Ltd.	- Audit Committee	- Chairman
	- Nomination and Remuneration Committee	- Chairman
	- Stakeholders Relationship Committee	- Member

Joonktolee Tea & Industries Ltd.	- Audit Committee	- Member
	- Nomination and Remuneration Committee	- Chairman
	- Stakeholders Relationship Committee	- Member

Listed Companies (other than this Company) from which he has resigned in the past 3 years

None

Chairman / Member of Committee(s) of the Board of the Company

None

Shareholding in the Company

NIL

Remuneration last drawn

None

Shri Jay Kumar Surana is concerned in the Resolution of the accompanying Notice relating to his own appointment as a Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the Resolution.

PRANAV INFRADEV COMPANY PRIVATE LIMITED

CIN: U45203WB2006PTC111437

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2022. The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS).

FINANCIAL RESULTS:

The summarized results of your Company are given in the table below:

	Year ended 31.03.2022 (Rs. in Lacs)	Year ended 31.03.2021 (Rs. in Lacs)
Profit Before Tax	6.14	3.24
Less : Current Tax	-	-
Deferred Tax	-	0.60
Profit After Tax	6.14	2.64
Add : Balance brought forward from Previous year	(38.37)	(41.01)
	<u>(32.23)</u>	<u>(38.37)</u>
APPROPRIATIONS:		
Balance Carried to Balance Sheet	<u>(32.23)</u>	<u>(38.37)</u>

DIVIDEND

Due to carried forward loss your Directors are unable to recommend dividend for the year ended 31st March, 2022.

SHARE CAPITAL

The Company has only one class of shares i.e. Equity Shares of Rs.10/- each. The paid-up equity capital of the Company as on 31st March, 2022 was Rs.21,22,710/- divided into 2,12,271 equity shares of Rs.10/- each fully paid-up. During the year under review, the Company has not issued any shares.

TRANSFER TO RESERVES

The Board has proposed not to transfer any amount to the Reserves.

PROFIT AND LOSS

The debit balance in the Profit and Loss Account of 32.23 Lac is carried forward to the next year.

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Total income during the year under review amounted to Rs.26.18 Lac as against Rs.22.10 Lac in the preceding year. Profit before tax amounted to Rs.6.14 Lac as against Rs.3.24 Lac in the preceding year. The Company earned a Profit after tax of Rs.6.14 Lac as against Rs.2.64 Lac in the previous year.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year.

SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate companies. However, this Company is a Wholly-owned Subsidiary of Joonktollee Tea & Industries Limited.

PARTICULARS OF LOANS AND GUARANTEES

The Company has not given any loan falling under the purview of Section 186 of the Companies Act, 2013 read with the relevant rules framed thereunder. Therefore the requirement of disclosure of particulars relating to loan or guarantee is not applicable.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the period under review, the Company had not entered into any materially significant transactions with any of its related parties falling within the ambit of Section 188 of the Companies Act, 2013. Hence the requirement of disclosure in this Report as per provisions of the said Section 188 is not applicable.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control procedures commensurate with its size and nature of its business. The Board of Directors reviews the internal financial control system on a continuous basis and ensures improvement wherever required. During the year, no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

The main identified risks at the Company are Commercial Risks, Financial Risks, Market Risks, Operational Risks and Legal & Regulatory Risks. The Risk Management is overseen by the Board of Directors of the Company on continuous basis. Your Company ensures that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis.

DIRECTORS

Shri Jay Kumar Surana (DIN:00582653), a Director of the Company retires by rotation and being eligible offers himself for re-appointment.

The Board recommends his re-appointment and accordingly resolution seeking approval of the members for his re-appointment has been included in the Notice of forthcoming Annual General Meeting of the Company along with his brief profile.

AUDITORS AND AUDITORS' REPORT

M/s Naresh Lakhota & Co., Chartered Accountants having Firm Registration No.322224E, were appointed as statutory auditors by the Company at the 13th Annual General Meeting (AGM) held in the year 2019, for a term of five consecutive years to hold office from the conclusion of 13th Annual General Meeting until the conclusion of 18th Annual General Meeting to be held in the year 2024. Members are required to fix their remuneration for the financial year ending 31st March, 2023.

The report of the Auditors is self-explanatory and does not call for any further comments.

COST AUDIT

In terms of provisions of section 148 (1) of the Companies Act, 2013 cost audit as specified by the Central Government is not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors have not reported to the Board, under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, and hence the requirement to mention the same in this report is not applicable.

MEETINGS OF THE BOARD

Four meetings of the Board were held during the year. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

ANNUAL RETURN

In accordance with the Companies (Management and Administration) Amendment Rules, 2021, enforced on 5th March, 2021 by the Ministry of Corporate Affairs, the Company is now not required to prepare and attach Extract of Annual Return in Form MGT-9 in the Board's Report. Further, the Company does not have website so there is no requirement to give web link of Annual Return.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant & material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in preparation of the Annual Accounts for the financial year 2021-22, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the period ended 31st March, 2022 on a going concern basis;
- v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Sexual harassment of a woman in workplace is of serious concern to humanity on the whole. Keeping in view the problem of sexual harassment the company has framed a policy to prevent incidents of sexual harassment as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. However, constitution of Internal Committee as required under the Act is not applicable to the Company since the company has less than 10 employees. Moreover, no complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence no disclosures are applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company since the net profit of the company excluding dividend income is less than rupees five crores.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO


Since the Company has no manufacturing activity, requirement of disclosure of particulars relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, is not applicable.

The foreign exchange earnings and outgo during the year were as under:

Earnings - NIL

Outgo - NIL

Place: Kolkata
Dated: 8th June, 2022

For and on behalf of the Board

(J.K. SURANA) (J.K. KAKANI)
DIN:00582653 DIN:00615452
Directors

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended]

To,

The Members,

PRANAV INFRADEV CO. PVT. LTD.

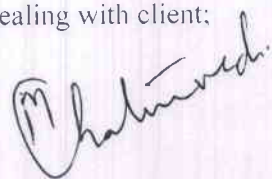
21, Strand Road, Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRANAV INFRADEV COMPANY PRIVATE LIMITED** (hereinafter called the company) having CIN: U45203WB2006PTC111437. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the PRANAV INFRADEV COMPANY PRIVATE LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PRANAV INFRADEV COMPANY PRIVATE LIMITED, ("the Company") for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under- **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under- **Not Applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**;
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i) The Securities and Exchange Board of India (Shares based Employee Benefits) Regulations, 2014;
- j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

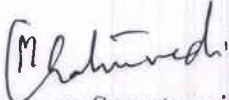
The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. The Company has no Executive Directors and Key Managerial Personnel. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata
Date: 21.05.2022

Signature: 
Name of Company Secretary in practice - Mukesh Chaturvedi
FCS No.: 11063
CP No.: 3390
UDIN: F011063D000362018



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, 2022, 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, 2022, and its profit, 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.





NARESH LAKHOTIA & CO.

Chartered Accountants

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.

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.





NARESH LAKHOTIA & CO.

Chartered Accountants

- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion, the company has not paid any managerial remuneration for the year ended March 31, 2022 to its directors and accordingly the provisions of section 197 read with Schedule V to the Act is not applicable.





NARESH LAKHOTIA & CO.
Chartered Accountants

h) 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.

iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year.

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

Naresh Lakhotia
Naresh Lakhotia
Proprietor
Membership number: 51249
Kolkata
Dated: 18th May, 2022
UDIN:-22051249AJEMTE1468





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 2022.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date as per details given below:-

Description of item of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or or employee of promoter/director	Property held- indicate range, where appropriate	Reason for not being held in the name of the company
Land	Rs. 2,024.80 lakhs	Joonktolee Enterprises Limited	No	From 01-10-2006	Acquired by the Company pursuant to a Scheme of Arrangement and Amalgamation ('Scheme') amongst various companies from Joonktolee Tea & Industries Ltd ('JTIL') vested in JTIL under the scheme from Joonktolee Enterprises Ltd are still in the name of Joonktolee Enterprises Ltd. Transfer of title is under process.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.

iii. The Company during the year has not made not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability partnerships or any other parties and as such clause 3 (iii) of the Order is not applicable to the Company.

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.





NARESH LAKHOTIA & CO.
Chartered Accountants

- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- 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 goods and service tax, provident fund, employees state insurance, income-tax, sales tax, 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, 2022, according to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute.
- viii. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a)Based on the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b)The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c)The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short term basis which have been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- x. (a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a)No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.





NARESH LAKHOTIA & CO.

Chartered Accountants

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the company, there are no whistle blower complaints received by the company during the year.
- 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. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





NARESH LAKHOTIA & CO.
Chartered Accountants

xx. The provisions of Section 135 of the Companies Act are not applicable to the Company, accordingly reporting under clause 3(xx)(a) and (b) of the order is not applicable.

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

Naresh Lakhotia
Naresh Lakhotia
Proprietor
Membership number: 51249
Kolkata
Dated: 18th May, 2022
UDIN:-22051249AJEMTE1468





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, 2022 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.





NARESH LAKHOTIA & CO.
Chartered Accountants

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, 2022, 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 Nares Lakhota & Co.
Chartered Accountants
Firm's Registration Number: 322224E

Nares Lakhota
Naresh Lakhota
Proprietor
Membership number: 51249
Kolkata
Dated: 18th May, 2022
UDIN:-22051249AJEMTE1468



PRANAV INFRADEV COMPANY PRIVATE LIMITED
BALANCE SHEET as at 31st March, 2022
 (All amounts in Rs. lakhs, unless otherwise stated)

ASSETS

Non - current Assets

Property, Plant and Equipment
 Deferred Tax Assets (Net)

Total Non - current Assets

Current Assets

Financial Assets
 Cash and Cash Equivalents
 Current Tax Assets

Total Current Assets

TOTAL ASSETS

EQUITY AND LIABILITIES

EQUITY

Equity Share Capital
 Other Equity

Total Equity

LIABILITIES

Non - current Liabilities

Deferred Tax Liabilities

Current Liabilities

Financial Liabilities
 Borrowings
 Trade Payables
 Total Outstanding Dues of Micro Enterprises and Small Enterprises
 Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises
 Other Current Liabilities

Total Current Liabilities

TOTAL EQUITY AND LIABILITIES

Notes	As at 31st March, 2022	As at 31st March, 2021
4	2,048.03	2,047.64
5	-	-
	2,048.03	2,047.64
6	3.41	7.73
	0.50	0.50
	3.91	8.23
	2,051.94	2,055.87
7(a)	21.23	21.23
7(b)	1,977.94	1,971.80
	1,999.17	1,993.03
5	0.01	0.01
	0.01	0.01
8	51.75	61.35
9	-	-
	0.13	0.13
10	0.88	1.35
	52.76	62.83
	2,051.94	2,055.87

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 : 18th May, 2022

UDIN : 22051249AJEMTE1468



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

S.S. Das
 DIN : 08547300

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, 2022
 (All amounts in Rs. lakhs, unless otherwise stated)

	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from Operations	11	26.18	22.10
Total Income		26.18	22.10
Expenses			
Employee Benefits Expenses	12	11.46	9.89
Finance Costs	13	6.39	6.86
Depreciation and Amortisation Expense	14	0.30	0.24
Other Expenses	15	1.89	1.87
Total Expenses		20.04	18.86
Profit/(Loss) before Tax		6.14	3.24
Tax Expense	16		
Current Tax			
Deferred Tax			0.60
Profit/(Loss) for the Year		6.14	2.64
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		6.14	2.64
Earnings per Equity Share (Nominal Value Rs. 10/- per Share)	17		
Basic (Rs.)		2.89	1.24
Diluted (Rs.)		2.89	1.24

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

Naresh Lakhota
 Proprietor
 Membership No. 51249

Place : Kolkata

Dated : 18th May, 2022

UDIN : 22051249AJEMTE1468



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

S.S. Das

DIN : 08547300

J. K. Surana

DIN : 00582653

J. K. Kakani

DIN : 00615452

PRANAV INFRADEV COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT for the year ended 31st March, 2022
 (All amounts in Rs. lakhs, unless otherwise stated)

A. Cash Flows from Operating Activities

Profit/(Loss) before Tax

Adjustments for:

Depreciation and Amortisation Expense

Finance Costs

Operating Profit before Changes in Operating Assets and Liabilities

Changes in Operating Assets and Liabilities:

Increase/(Decrease) in Trade Payables

Increase/(Decrease) in Other Current Liabilities

(Increase)/Decrease in Other Current Assets

Cash Generated from Operations

Income Taxes paid (Net of Refunds)

NET CASH FROM OPERATING ACTIVITIES

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

Short-term Borrowings - Receipts / (Payments)

NET CASH USED IN FINANCING ACTIVITIES

Net Cash Inflow/ (Outflow)

Cash and Cash Equivalents- Opening (Refer Note 6)

Cash and Cash Equivalents- Closing (Refer Note 6)

	Year ended 31st March, 2022	Year ended 31st March, 2021
	6.14	3.24
	0.30	0.26
	6.39	6.83
	12.83	10.34
	-	-
	(0.48)	(0.17)
	-	-
	12.35	10.17
		(0.50)
	12.35	9.67
	(0.68)	-
	(0.68)	-
	(6.39)	(6.86)
	(9.60)	(0.77)
	(15.99)	(7.63)
	(4.32)	2.04
	7.73	5.69
	3.41	7.73
	(4.32)	2.04

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

Naresh Lakhota
 Proprietor
 Membership No. 51249

Place : Kolkata

Dated : 18th May, 2022
 UDIN : 22051249AJEMTE1468



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

S.S. Das

DIN : 08547300

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, 2022

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 18/05/2022.

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 comply in all material respect with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(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.

(iv) Rounding of Amounts

All amounts disclosed in these financial statements and notes have been rounded off to lakhs upto two decimals (Rs.'00000) as per requirement of Schedule III, unless otherwise stated.

(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, 2022

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.



Notes to PRANAV INFRADEV COMPANY PRIVATE LIMITED financial statements for the year ended 31st March, 2022

• **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, 2022

(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 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 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 ma



Notes to PRANAV INFRADEV COMPANY PRIVATE LIMITED financial statements for the year ended 31st March, 2022

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.



PRANAV INFRADEV COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022
 (All amounts in Rs. lakhs, unless otherwise stated)

A. Equity Share Capital

Balance at the beginning of the reporting period
 Changes in equity share capital due to prior period errors
 Restated balance at the beginning of the period
 Changes in equity share capital during the year
 Balance at the end of the reporting period

	As at 31 March 2022	As at 31 March 2021
	21.23	21.23
	-	-
	21.23	21.23
	-	-
	21.23	21.23

	Securities Premium	Capital Reserve	Retained Earnings	Total
As at 31st March, 2020				
	2,002.48	7.69	(41.01)	1,969.16
Changes in accounting policy or prior period errors Restated balance at the beginning of the period	-	-	-	-
	2,002.48	7.69	(41.01)	1,969.16
Profit/(Loss) for the Year	-	-	2.64	2.64
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the Year	-	-	2.64	2.64
As at 31st March, 2021				
	2,002.48	7.69	(38.37)	1,971.80
Changes in accounting policy or prior period errors Restated balance at the beginning of the period	-	-	-	-
	2,002.48	7.69	(38.37)	1,971.80
Profit/(Loss) for the Year	-	-	6.14	6.14
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the Year	-	-	6.14	6.14
As at 31st March, 2022				
	2,002.48	7.69	(32.23)	1,977.94

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

Naresh Lakhota
 Proprietor
 Membership No. 51249

Place : Kolkata

Dated : 18th May, 2022



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

S.S. Das
 DIN : 08547300

J. K. Surana
 DIN : 00582653

L. K. Kakani
 DIN : 00615452

Notes to the financial statements for the year ended 31st March, 2022
(All amounts in Rs. lakhs, unless otherwise stated)

4 Property, Plant and Equipment

Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

	Land	Development of Land	Boundary Wall	Plant & Machinery	Total
Year ended 31st March 2021					
Gross Carrying Amount	2,024.80	18.76	4.84	0.66	2,049.06
Additions	-	-	-	-	-
On Disposals	-	-	-	-	-
Closing Balance	2,024.80	18.76	4.84	0.66	2,049.06
Accumulated Depreciation					
Opening Balance	-	-	0.87	0.31	1.18
For the Year	-	-	0.19	0.05	0.24
On Disposals	-	-	-	-	-
Closing Balance	-	-	1.06	0.36	1.42
Net Carrying Amount	2,024.80	18.76	3.78	0.30	2,047.64
Year ended 31st March 2022					
Gross Carrying Amount					
Opening Balance	2,024.80	18.76	4.84	0.66	2,049.06
Additions	-	-	-	0.68	0.68
On Disposals	-	-	-	-	-
Closing Balance	2,024.80	18.76	4.84	1.34	2,049.74
Accumulated Depreciation					
Opening Balance	-	-	1.06	0.36	1.42
For the Year	-	-	0.18	0.11	0.29
On Disposals	-	-	-	-	-
Closing Balance	-	-	1.24	0.47	1.71
Net Carrying Amount	2,024.80	18.76	3.60	0.87	2,048.03

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or or employee of promoter/director or	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	2,024.80	Joonktolle Enterprises Limited	No	01/10/2006	Acquired by the Company pursuant to a Scheme of Arrangement and Amalgamation ('Scheme') amongst various companies from Joonktolle Tea & Industries Ltd ('JTIL') vested in JTIL under the scheme from Joonktolle Enterprises Ltd are still in the name of Joonktolle Enterprises Ltd. Transfer of title is under process.

PRANAV INFRADEV COMPANY PRIVATE LIMITED
 Notes to the financial statements for the year ended 31st March, 2022
 (All amounts in Rs. lakhs, unless otherwise stated)

5 Deferred Tax Assets (Net)

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

	As at 31st March, 2021	Recognised in Profit or Loss	As at 31st March, 2022
Deferred Tax Assets			
Carry Forward Business Loss	-	-	-
Mat Credit Entitlement	-	-	-
Total Deferred Tax Assets	-	-	-
Deferred Tax Liabilities			
Deoreciation Difference	0.01	-	0.01
Total Deferred Tax Liabilities	0.01	-	0.01
Deferred Tax Liabilities /(Assets) (Net)	0.01	-	0.01

	As at 31st March, 2021	Recognised in Profit or Loss	As at 31st March, 2022
Deferred Tax Assets			
Carry Forward Business Loss	0.60	(0.60)	-
Mat Credit Entitlement	-	-	-
Total Deferred Tax Assets	0.60	(0.60)	-
Deferred Tax Liabilities			
Deoreciation Difference	0.01	-	0.01
Total Deferred Tax Liabilities	0.01	-	0.01
Deferred Tax Liabilities /(Assets) (Net)	(0.59)	0.60	(0.01)

6 Cash and Cash Equivalents

	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in Current Accounts	3.38	7.64
Cash on Hand	0.03	0.09
	3.41	7.73

7(a) Equity Share Capital

	As at 31st March, 2022	As at 31st March, 2021
Authorized		
2,40,000 Equity Shares of Rs10/- each Fully Paid-up	24.00	24.00
Issued, Subscribed and Fully Paid-up		
2,12,271 Equity Shares of Rs10/- each Fully Paid-up	21.23	21.23
	21.23	21.23

(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
Joonktolle 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
Joonktolle 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 preceeding March 31, 2022 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.

(v) Shares held by Promoters at the end of the Year

Promoters' Name	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Joonktolle Tea & Industries Limited	212771	100	212771	100	



PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2022
(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31st March, 2022	As at 31st March 2021
7(b) Other Equity		
-Reserves and Surplus		
Securities Premium (Refer (i) below)	2,002.48	2,002.48
Capital Reserve (Refer (ii) below)	7.69	7.69
Retained Earnings (Refer Note (A))	(32.23)	(38.37)
	<u>1,977.94</u>	<u>1,971.80</u>
(A) Retained Earnings - Movement during the year		
Opening Balance	(38.37)	(41.01)
Profit/(Loss) for the Year	6.14	2.64
Closing Balance	<u>(32.23)</u>	<u>(38.37)</u>

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.

8 Borrowings

Unsecured Loans

Loans Repayable on Demand from Body Corporates

	As at 31st March, 2022	As at 31st March, 2021
	51.75	61.35
	<u>51.75</u>	<u>61.35</u>

9 Trade Payables

Current

Trade Payables

Total Outstanding Dues of Micro Enterprises and Small Enterprises

Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

	As at 31st March, 2022	As at 31st March, 2021
	0.13	0.13
	<u>0.13</u>	<u>0.13</u>

As at 31st March, 2022 -

Particulars	Unbilled dues/provisions	Outstanding for following periods from the due date of payments					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	0.13	-	-	-	-	-	0.13
Disputed -							
- dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

As at 31st March, 2021-

Particulars	Unbilled dues/provisions	Outstanding for following periods from the due date of payments					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	0.13	-	-	-	-	-	0.13
Disputed -							
- dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

10 Other Current Liabilities

Employee Benefits Payable

Dues Payable to Government Authorities@

	As at 31st March, 2022	As at 31st March, 2021
	0.88	0.84
	-	0.51
	<u>0.88</u>	<u>1.35</u>

@Dues Payable to Government Authorities include withholding taxes.



PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2022
(All amounts in Rs. lakhs, unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
11 Revenue from Operations		
Sale of Vegetables	18.71	19.10
Rent Received	7.47	3.00
	<u>26.18</u>	<u>22.10</u>
12 Employee Benefits Expenses		
Salaries and Wages	11.46	9.89
	<u>11.46</u>	<u>9.89</u>
13 Finance Costs		
Interest Expense on Financial Liabilities Carried at Amortised Cost- Borrowings	6.39	6.86
	<u>6.39</u>	<u>6.86</u>
14 Depreciation and Amortisation Expense		
Depreciation on Tangible Assets	0.30	0.24
	<u>0.30</u>	<u>0.24</u>
15 Other Expenses		
Conveyance Expenses		0.04
Filing Fees	0.02	0.01
Power & Fuel	0.01	0.08
Professional & Legal Fees	0.19	0.16
Rates & Taxes	0.16	0.05
Plantation Expenses	0.05	1.38
Miscellaneous Expenses	1.26	0.02
Payment to Auditors : Audit Fee	0.07	
	<u>0.13</u>	<u>0.13</u>
	<u>1.89</u>	<u>1.87</u>
16 Income Tax Expense		
<u>Current Tax</u>		
Current Tax on Profits for the year	-	-
Adjustment for Current Tax of prior periods	-	-
Total Current Tax Expense	-	-
<u>Deferred Income Tax</u>		
Origination and reversal of temporary differences	-	0.60
Total Deferred Tax Expense/(Benefit)	-	0.60
Income Tax Expense	-	0.60
16.1 Numerical reconciliation of income tax expense		
Profit/(Loss) before income tax expense	6.14	3.24
Income tax rate	25.168%	25.168%
Computed expected income tax	1.55	0.82
<u>Tax effect of amounts which are not deductible/taxable in calculating taxable income:</u>		
Deferred Tax	-	0.60
Adjustments for current tax of prior periods	-	-
Other Items	(1.55)	(0.82)
Income Tax Expense	-	0.60



PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2022
 (All amounts in Rs. lakhs, unless otherwise stated)

16.3 Tax Losses

Unused business losses for which no deferred tax asset has been recognised

Potential tax benefit @ 25.168% (31st March 2021 - 25.168%)

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, 2022 As at 31st March, 2022	Year ended 31st March, 2021 As at 31st March, 2021
29.87	35.94
7.52	9.04

17 BASIC AND DILUTED EARNINGS PER SHARE

- (i) Number of Equity Shares at the beginning of the year
- (ii) Number of Equity Shares at the end of the year
- (iii) Weighted Average number of Equity Shares outstanding during the year
- (iv) Face Value of each Equity Share (Rs.)
- (v) Profit/(Loss) after Tax available for Equity Shareholders
- (vi) Basic and Diluted Earnings per Share (Rs.) [(v)/(iii)]

Year ended 31st March 2022	Year ended 31st March 2021
212,271	212,271
212,271	212,271
212,271	212,271
10.00	10.00
6.14	2.64
2.89	1.24



PRANAV INFRADEV COMPANY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2022

(All amounts in Rs. lakhs, unless otherwise stated)

18 Fair Value Measurements

(i) Financial Instruments by category

Notes	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents	-	-	3.41	-	-	7.73
Total Financial Assets	-	-	3.41	-	-	7.73
Financial Liabilities						
Borrowings	-	-	51.75	-	-	61.35
Trade Payables	-	-	0.13	-	-	0.13
Total Financial Liabilities	-	-	51.88	-	-	61.48

(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.



PRANAV INFRADEV COMPANY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2022
(All amounts in Rs. lakhs, unless otherwise stated)

19 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

31st March 2022

	Within 1 year	Total
Borrowings		
Trade payables	51.75	51.75
Other financial liabilities	0.13	0.13
Total	51.88	51.88

31st March 2021

Borrowings		
Trade payables	61.35	61.35
Other financial liabilities	0.13	0.13
Total	61.48	61.48

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.



20 (a) Ratio Analysis and its Elements # -

Ratios	Numerator	Denominator	31st March, 2022	31st March, 2021	% Change	Reason for Variance
* Current Ratio	Current Assets	Current Liabilities				
* Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.13	(46.15)	
* Debt-Service Coverage Ratio	Earnings available for debt service	Debt service	0.03	0.03	-	
* Return on Equity Ratio	Net Profits after taxes - Preference Dividend = Profit for the year	Average Total Equity	0.80	1.36	(40.79)	Due to repayment in borrowings
* Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.0031	0.0013	131.86	Higher revenue and increase in profitability
* Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	-	-	-	
* Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	
* Net Capital Turnover Ratio	Net sales	Working capital	-	-	-	
* Net Profit Ratio	Net Profit = Profit for the year	Net sales	(0.54)	(0.40)	32.41	
* Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.23	0.12	96.33	Higher revenue and increase in profitability
* Return on Investment	Interest (Finance Income)+ Dividend	Investments + Fixed Deposits	0.006	0.005	24.27	

based on the requirements of Schedule III.

20(b) Other Statutory Information

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- The Company has not give any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.
- The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have transactions with any struck off companies during the year.
- The Company did not raise any term loans or working capital borrowings during the current year. Accordingly, the Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company is not covered under section 135 of the Companies Act and as such Corporate Social Responsibility (CSR) provisions are not applicable to the Company
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

21 Previous years figures have been regrouped/rearranged wherever necessary.

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

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

Naresh Lakhotia
Proprietor
Membership No. 51249
Place : Kolkata
Dated : 18th May, 2022
DIN : 22051249AJEMTE1468



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

S.S. Das
DIN : 08547300

J. K. Surana
DIN : 00582653

J. K. Kakani
DIN : 00615452