

**GLOSTER REAL ESTATES PRIVATE LIMITED**

**2014 – 2015**

**ANNUAL REPORT**

# **GLOSTER REAL ESTATES PRIVATE LIMITED**

## **REPORT AND ACCOUNTS for the year ended 31<sup>st</sup> March, 2015**

<b>Board of Directors</b>	<b>Shri OM PRAKASH MODANI</b>	<b>DIN 00615363</b>
	<b>Shri ABHAY GANDHI</b>	<b>DIN 00593938</b>
	<b>Shri M. M. PYNE</b>	<b>DIN 00680120</b>

<b>Bankers</b>	<b>HDFC Bank Ltd. State Bank of Bikaner and Jaipur</b>
----------------	--

<b>Auditors</b>	<b>H. S. JAIN &amp; Co. Chartered Accountants India House 3<sup>rd</sup> Floor 69, Ganesh Chandra Avenue Kolkata – 700 013</b>
-----------------	--

<b>Registered Office</b>	<b>21, Strand Road Kolkata - 700001</b>
--------------------------	---

**GLOSTER REAL ESTATES PRIVATE LIMITED**  
**CIN No U70109WB2006PTC111435**

**N O T I C E**


NOTICE is hereby given that the Ninth Annual General Meeting of the Company will be held at 21, Strand Road , Kolkata - 700 001 on Tuesday, 22nd September, 2015 at 11.A.M for the following Business :

- 1) To Consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 and the Reports of the Directors & Auditors thereon.
- 2) To elect a Director in place of Sri Mihir Mohan Pyne ,who retires by rotation and being eligible offers himself for re-appointment.
- 3) Ratification of Appointment of Statutory Auditors.

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

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act'2013 M/s H.S. Jain & Co, Chartered Accountants( Firms Registration No 302110E) be and are hereby ratified as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Next Annual General Meeting at such remuneration plus applicable service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By order of the Board  
For GLOSTER REAL ESTATES PRIVATE LIMITED

  
(ABHAY GANDHI)  
Director  
DIN NO 00593938

Registered office:  
21, Strand Road  
Kolkata- 700 001

Dated :2ND May'2015

Note:1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote in his stead and proxy need not be member of the Company.

**GLOSTER REAL ESTATES PRIVATE LIMITED**  
**DIRECTOR'S REPORT**

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2015

**1 FINANCIAL SUMMARY**

Amount in Rs.

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	4,78,928.00	4,53,238.00
Total Expenses	7,95,860.00	5,09,402.00
Profit or Loss before Exceptional and Extraordinary Items and Tax	( 3,16,932.00)	( 56,164.00)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	( 3,16,932.00)	( 56,164.00)
Less: Current Tax	---	( 34,000.00)
Income Tax For Earlier year	( 5,819.00)	( 690.00)
Deferred Tax	--	---
Profit or Loss After Tax	( 3,22,751.00)	( 90,854.00)
Add: Balance as per last Balance Sheet	(60,29,445.00)	( 59,38,591.00)
Less: Residual Value of Asset Creation	7.00	-
Balance Transferred to Balance Sheet	(63,52,189.00)	( 60,29,445.00)

**2 DIVIDEND**

No Dividend was declared for the current financial year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**10 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

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

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

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

**13 ANNUAL RETURN**

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

**14 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company has conducted -4-(four) Board meetings during the financial year under review.

**15 DIRECTORS RESPONSIBILITY STATEMENT**

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

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

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

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

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

**16 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**17 DEPOSITS**

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

**18 DIRECTORS**

There was no Director who was appointed/ceased/re-elected/reappointed during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

**19 DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

**20 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

**21 STATUTORY AUDITORS**

M/s. H.S. Jain & Co., Chartered Accountants were appointed as Statutory Auditors for a period of 3 years in the Annual General Meeting held in the year 2014 and are eligible for reappointment, subject to ratification of members at ensuing Annual General Meeting of the company.

**22 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and Its Powers) Rules, 2013 is not applicable to the Company.

**23 SHARES**

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

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

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

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

**25 ACKNOWLEDGEMENTS**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Place: Kolkata

Date: 02-05-2015

  
ABHAY GANDHI  
CHAIRMAN  
(DIN: 00593938)

**EXTRACT OF ANNUAL RETURN**

**FORM MGT-9**

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

Financial Year ended on 31.03.2015

1. REGISTRATION AND OTHER DETAILS		
1.	CIN	:: U70109WB2006PTC111435
2.	REGISTRATION DATE	:: 26-09-2006
3.	NAME OF THE COMPANY	:: GLOSTER REAL ESTATES PRIVATE LIMITED
4.	CATEGORY/SUB CATEGORY OF THE COMPANY	:: COMPANY HAVING SHARE CAPITAL
5.	ADDRESS OF THE REGISTERED OFFICE	:: 21, Strand Road, Kolkata-700 001.
6.	WHETHER LISTED COMPANY	:: No
7.	NAME ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT	:: 21, Strand Road, Kolkata-700 001.

**2 PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	Real Estates	?	100%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl No.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/SUBSIDIARY	% OF SHARE HELD	APPLICABLE SECTION
1	JOONKTOLLEE TEA AND INDUSTRIES LIMITED	LD1132WB1900PLC00 0292	HOLDING	100%	Section 2(46) of the Companies Act 2013.

GLOSTER REAL ESTATES PRIVATE LIMITED.

*[Handwritten Signature]*

**4.SHAREHOLDING PATTERN**

Category of Shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the Year				% of Total Shares
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Promoters</b>									
Indian									
Individual/HUF	0	0	0		0	0	0	0	Nil
Central or State Govt									
Bodies Corporates	0	63135	63135	100	0	63135	63135	100	Nil
Bank/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>63135</b>	<b>63135</b>	<b>100</b>	<b>0</b>	<b>63135</b>	<b>63135</b>	<b>100</b>	<b>Nil</b>
<b>Foreign</b>									
NRI Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies. Corp	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)-(A)(1)+(A)(2)</b>	<b>0</b>	<b>63135</b>	<b>63135</b>	<b>100</b>	<b>0</b>	<b>63135</b>	<b>63135</b>	<b>100</b>	<b>Nil</b>
<b>B Public Shareholding Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
Central or State Govt	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Co.	0	0	0	0	0	0	0	0	Nil
FIS	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non Institutions</b>									
Bodies Corporate	0	0	0	0	0	0	0	0	Nil
Individual Shareholders		0	0	0		0	0	0	Nil
Having nominal Capital Upto One Lakhs	0	0	0	0	0	0	0	0	0
Having Nominal Capital more than	0	0	0	0	0	0	0	0	0

GLOSTER ENGINEERING PVT. LTD.

*[Signature]*  
Director



One Lakhs									
Any other	0	0	0	0	0	0	0	0	0
SUBTOTAL (B)(2)	0	0	0	0	0	0	0	0	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	Nil
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0
TOTAL (A)+(B)+(C)	0	63135	63135	100	0	63135	63135	100	0

#### SHAREHOLDING OF PROMOTERS


Sl No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		No. of Shares	% of Total Shares of the Company	% of Shares pledged encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged encumbered to total shares	
1	Joonktolee Tea and Industries Ltd	63135	100	0	63135	100	0	0
		63135	100		63135	100		

#### CHANGE IN PROMOTERS SHAREHOLDING

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

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

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR	SHAREHOLDING AT THE END OF THE YEAR
--------	--------------------------	---	-------------------------------------

GLO...  
  
 Director

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

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

**SHAREHOLDING OF KMP AND DIRECTORS**

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Sri Om Prakash Modani	0	0	0	0
2	Sri Abhay Gandhi	0	0	0	0
3	Sri Mihir Mohan Pyne	0	0	0	0
		0	0	0	0


5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

6. REMUNERATION OF THE DIRECTORS AND KMP - Nil

**7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

CLOSING BALANCE SHEET

  
 Director

**INDEPENDENT AUDITORS' REPORT**

To the Members of Gloster Real Estates Private Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of GLOSTER REAL ESTATES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015 and the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Pg

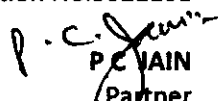
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the company.
- 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 purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss, dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as at 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors as on 31<sup>st</sup> March, 2015 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) 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 the financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For H S Jain & Co.  
Chartered Accountants  
Firm's Registration No.302110E

  
P. C. JAIN  
Partner  
Membership No.050499

Date :  
Place : Kolkata

## **Annexure to the Auditor's Report**

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- ii. The Company does not have any inventory and hence clause 3 (ii) (a) to (c) of the Order, are not applicable.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act and as such clauses 3(iii)(a) to (d) of the Order are not applicable.
- iv. In our opinion and according to the information given to us, there is adequate internal control system commensurate with the size of the company and the nature of the business with regard to sale of services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits, whether the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act rules framed there under, where applicable. Accordingly clause (v) of Paragraph 3 of the order is not applicable to the Company.
- vi. Since the Company is not engaged in any manufacturing activities, the clause relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable.
- vii.
  - a) According to the information and explanations give to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including income tax and cess, service tax and appropriate authorities during the year ended 31<sup>st</sup> March, 2015. As explained to us, the Company did not have any dues on account of provident fund, investor, education and protection fund, Employees' state insurance, sales tax, wealth tax, value added tax, duty of customs and duty of excise. According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and cess and Service tax which were outstanding at the year end, for a period of more than 6 months from the date they become payable.
  - b) According to the information and explanations given to us, there are no dues of income tax and cess and Service tax which have not been deposited on account of any dispute.
  - c) According to the information and explanations given to us, there are no amounts which were required to be transferred to Investor Education and Protection fund.
- viii. The Company has no accumulated losses at the end of the financial year and it has incurred cash losses in the current and immediately preceding financial year.

Dy

- ix. According to the information and explanations given to us, the Company has no borrowings from any financial institution or bank or outstanding debentures and hence not defaulted in repayment of dues to them.
- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- xi. The Company did not have term loans outstanding during the year.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For H.S. Jain & Co.  
Chartered Accountants  
Firm's Registration No.302110E



*P.C. Jain*  
P.C. Jain  
Partner

Membership No.050499

Date : 2 May 2009  
Place : Kolkata

# GLOSTER REAL ESTATES PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

	NOTE NO	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders Funds</b>			
Share Capital	3	631,350	631,350
Reserves & Surplus	4	46,388,576	46,711,320
		47,019,926	47,342,670
<b>NON CURRENT LIABILITIES</b>			
Other Long term Liabilities	5	52,042	43,918
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities	6	5,000	5,000
Short Term Provisions	7	-	74,000
<b>TOTAL</b>		47,076,968	47,465,588
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	45,980,358	46,194,300
Long Term Loans & Advances	9	-	68,668
<b>CURRENT ASSETS</b>			
<b>Current Investments</b>			
Trade Receivables	10	435,735	448,585
Cash & Cash equivalents	11	591,922	683,782
Short Term Loans & advances	12	54,000	55,300
Other Current assets	13	14,953	14,953
<b>TOTAL</b>		47,076,968	47,465,588

Significant Accounting Policies 1

The accompanying notes are an integral parts of the financial statement

As per our Report of even date

India House 3rd Floor  
69, Ganesh Chandra Avenue  
Kolkata- 700013

**For H.S. JAIN & Co.**  
**Chartered Accountants**  
FRN - 302110E

Dated :

*P.C. Jain*  
(P.C.Jain)  
Partner  
M No - 050499

*O.P. Modani*  
O.P. Modani  
(DIN 00615363)

*Abhay Gandhi*  
Abhay Gandhi  
(DIN - 00593938)

*M.M. Pyne*  
M.M. Pyne  
Directors  
(DIN - 00680120)

# GLOSTER REAL ESTATES PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

	NOTE NO	31.03.2015 Rs.	31.03.2014 Rs.
<b>Income</b>			
Interest and Financial Income	14	2,240	2,079
Other Financial Services	15	476,688	451,159
<b>Total Revenue</b>		<b>478,928</b>	<b>453,238</b>
<b>Expenses</b>			
Depreciation & Amortisation		213,949	265,082
Other Expenses	16	581,911	244,320
<b>Total Expense</b>		<b>795,860</b>	<b>509,402</b>
<b>Profit Before Tax</b>		<b>(316,932)</b>	<b>(56,164)</b>
<b>Tax Expense :-</b>			
Current tax		-	(34,000)
Income Tax For Earlier Year		(5,819)	(690)
<b>Profit (Loss) for the Year</b>		<b>(322,751)</b>	<b>(90,854)</b>
<b>EARNING PER SHARE</b>			
Basic & Diluted	17	(5.11)	(1.44)

Significant Accounting policies

1

The accompanying notes are an integral parts of the financial statement

As per our Report of even date attached herewith.

India House 3rd Floor  
69, Ganesh Chandra Avenue  
Kolkata- 700013

For H.S. JAIN & Co.  
Chartered Accountants  
FRN - 302110E

Dated :

(P.C.Jain)  
Partner

O.P. Modani  
DIN-00615363

Abhay Gandhi

DIN-00593938

M.M. Pyne  
Directors

(DIN-00680120)



**GLOSTER REAL ESTATES PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015	2013-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax and Extra Ordinary item	(316,932)	(56,164)
Adjustment for		
Depreciation	213,949	265,082
Operating Profit before working capital changes	(102,983)	208,918
Adjustment for		
Sundry Debtors - (Increase)/Decrease	12,850	20,046
Loans and Advances	64,149	6,166
Current Liabilities & Provisions - Increase/(Decrease)	(65,876)	(52,505)
	(91,860)	182,625
Direct Tax paid	-	-
<b>Net Cash from Operating Activities</b>	<b>(91,860)</b>	<b>182,625</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Assets	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	0	-
Re-payment of Loans	-	-
	-	-
<b>Net Cash Inflow/(Outflow) (A+B+C)</b>	<b>(91,860)</b>	<b>182,625</b>
Cash and Cash Equivalents (Opening Balance)	683,782	501,157
Cash and Cash Equivalents (Closing Balance)	591,922	683,782
	(91,860)	182,625

**Notes :**

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

In terms of our attached Report of even date

For H.S. JAIN & Co.  
Chartered Accountants  
FRN - 302110E

(P.C.Jain)  
Partner

MIN 050499

Dated :

- 2 MAY 2015



O.P. Modani  
(DIN 00615363)

Abhay Gandhi  
(DIN 00593938)

M.M. Fyng  
(DIN 00680120)

Directors

## GLOSTER REAL ESTATES PRIVATE LIMITED

### Notes to financial statement For the year ended 31st March'2015

1. Gloster Real Estates Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act'1956. The Company is mainly engaged in Real Estate Business mainly earning from Renting of Immovable Property .

#### 2. Basis of preparation

i) The financial statement has been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Companies Act'2013.

As the operating cycle i.e. the time between the acquisition of assets for processing and their realization in cash or cash equivalent cannot be identified for company's business. All the assets and liabilities have been classified as current or non on the basis of operating cycle of 12 months as stated in the General instructions for preparation of Balance Sheet.

#### 2.1 Summary of Accounting Policy

##### i) Use of Estimates

The preparation of financial statement is in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting period. Although these estimates are based on management's best knowledge of current event and action. Actual result could differ from these estimates and are recognised prospectively in the current and future periods.

##### ii) Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

##### iii) Fixed Assets

Fixed assets are stated at their original cost.

##### iv) Depreciation

Depreciation is provided on written down value at the rate specified in Schedule II Part C of the Companies Act'2013.

##### v) Investment

Investments are considered long term and stated at cost. Diminution in value of investments is recognised if it is otherwise than temporary.

##### vi) Taxation on Income.

i) Current Tax is provided as per the provision of the Income Tax Act'1961.

ii) Deferred tax arising on account of timing difference, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period are recognised at the Income Tax rate enacted or subsequently enacted as on the Balance Sheet date. Deferred Tax Assets is recognised and carry forward only to the extent that there is reasonable certainty that asset will be realised in subsequent period.



### 3. Share Capital

#### Authorised :

1,00,000 (Previous year 1,00,000) Equity Shares of Rs. 10/- each

	2014-15	2013-14
	1,000,000	1,000,000
	1,000,000	1,000,000

#### Issued, subscribed and fully paid up.

63,135 (Previous year 63,135) Equity Shares of Rs. 10/- each

631,350 631,350

Includes 53,135 Equity Shares of Rs 10/- each allotted on 25th August 2008 to the holding company, Joonktollee Tea & Industries Ltd, at a Premium of Rs 990/- per share without payment being received in cash in terms of scheme of arrangement passed by the Hon'ble High court at Kolkata vide order dated 13th June 2008 in the matter of petition under Section 391(2) & 394 of the Companies Act 1956, appointed date being the opening of 1st October 2008.

#### a) Reconciliation of the number of Equity Shares Outstan

	As at 31/03/2015		As at 31/03/2014	
	Nos	Amount	Nos	Amount
Equity Shares				
Balance at the beginning of the year	63135	631350	63135	631350
Issued during the year	--	--	--	--
Balance outstanding at the end of the year	63135	631350	63135	631350

#### b) Rights, Preferecne & Restrictions attached to shares

The Company has one class of Equity Shares having at par value of Rs 10/- per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of equity shares will be entitle to receive the remaining asset of the Company after distribution of all preferential amounts in proportion to their shareholding.

#### c) Equity Shares held by holding Company

Joonktollee Tea & Industries Ltd, the holding company and its nomir 63135 63135

#### d) Shares in the Company held by each Shareholders holding more than 5% Shares

Name of Shareholders	As at 31/03/2015		As at 31/03/2014	
	Nos	% of holding	Nos	% of holding
Joonktollee Tea & Industries Ltd, the holding company and its nomir	63135	100.00%	63135	100.00%

#### e) Shares allotted as fully paid up pursuant to contract without payment

53135 Equity Shares of Rs 10/- each were allotted on 25th August 2008 to the holding company, Joonktollee Tea & Industries Ltd as fully paid up pursuant to Scheme of Arrangement at a premium of Rs 990/- per Share without payment being received in cash.



**4. Reserve & Surplus :**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Share Premium Account	52,603,650	52,603,650
Represents premium of Rs 990/- per Equity Share in respect of Rs 53,135 Equity Shares allotted on 25th August '2008 to the holding Company, Joonkollie Tea & Industries Ltd, in terms of a Scheme of arrangement passed by the Hon'ble High Court at Kolkata vide order dated 13th June'2008 in the matter of a petition under Section 391(2) & 394 of the Companies Act'1956, appointed date being the opening of 1st October'2008.		
CAPITAL RESERVE	137,115	137,115
Excess of book value of assets vested in the company over and above the equity share capital including share premium issued in terms of a scheme of arrangement passed by the Hon'ble High Court at Kolkata vide order dated 13th June'2008 in the matter of a Petition under Section 391(2) & 394 of the Companies Act'1956 appointed date being the opening of 1st October'2008		
Loss in Statement of Profit and Loss		
Balance at the beginning of the year	(6,029,445)	(5,938,591)
Less Residual Value of Asset Creation	7	-
Add Loss for the Year	(322,751)	(90,854)
Balance at the end of the year	<u>(6,352,189)</u>	<u>(6,029,445)</u>
Total	46,388,576	46,711,320

**5) Other Long Term liabilities**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Rent Deposit From Tenants	47,722	39,598
Electric Deposit From Tenants	4,320	4,320
	<u>52,042</u>	<u>43,918</u>

**6) Other Current Liabilities**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Audit Fees Payable	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

**7) Short Term Provision**

Others	-	74,000
--------	---	--------



## 8) Fixed Assets

### Tangible Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As At 01.04.2014	Addition/ Revaluation	As At 31.03.2015	Residual Value 5%	Gross Block after Residual Value	As At 01.04.2014	For the Year Ended 31.03.2015	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND *	103,777	-	103,777	-	103,777	-	-	-	103,777	103,777
LAND	41,098,540	-	41,098,540	-	41,098,540	-	-	-	41,098,540	41,098,540
BUILDING**	12,063,690		12,063,690	603,185	11,460,506	7,093,135	212,691	7,305,826	4,757,864	4,970,555
FURNITURE AND FIXTURES	4,388	7	4,395	219	4,176	4,176	-	4,176	219	212
Motor Pump	4400	-	4400	220	4,180	1,983	139	2,122	2,278	2,417
Water Tank	22373	-	22373	1,119	21,254	3,574	1,119	4,693	17,680	18,799
<b>TOTAL</b>	<b>53,297,168</b>	<b>7</b>	<b>53,297,175</b>	<b>604,742</b>	<b>52,692,433</b>	<b>7,102,868</b>	<b>213,949</b>	<b>7,316,817</b>	<b>45,980,358</b>	<b>46,194,300</b>
Previous Year Figures	53,297,168	-	53,297,168			6,837,786	265,082	7,102,868	46,194,300	

\* Land acquired by Land Acquisition Collector

\*\* Figures of Land & Building have been shown separately vide Board Resolution dated 30th June'2008.

PCY

**9) Long Term Loans & Advances**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Advance Income Tax (2011-12)	-	5,668
Advance Income Tax 2013-14	-	63,000
	<u>-</u>	<u>68,668</u>

**10) Trade Receivable**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Secured , Considered Good		
Period exceeding Six Months	315,120	315,120
Others	39,669	52,519
Rent Control Deposit	80,946	80,946
	<u>435,735</u>	<u>448,585</u>

**11) Cash & Cash Equivalents**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Cash In hand	123,675	25,441
With Bank on Current account	468,247	658,341
	<u>591,922</u>	<u>683,782</u>

**12) Short Term Loans and advances**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Others ( Secured, considered good)		
Advance Income Tax 2014-15	-	55,300
Advance Income Tax 2015-16	54,000	-
	<u>54,000</u>	<u>55,300</u>

**13) Other Current Assets**

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
Security Deposit With Cesc Ltd	14,953	14,953

*Handwritten signature*

	2014-2015	2013-2014
<b>14) Revenue From Operation</b>		
Interest and Finance Income		844
On Security Deposit with CESC Ltd	-	1,235
On Interest on IT Refund	2,240	2,079
	<u>2,240</u>	<u>2,079</u>

	2014-2015	2013-2014
<b>15) Other Financial Services</b>		
Rent	420,435	397,684
Maintenance	56,253	53,475
	<u>476,688</u>	<u>451,159</u>

	2014-2015	2013-2014
<b>16) Other Expenses</b>		
Payment to Auditors: -		
Audit Fees	5,000	5,000
In Other Capacity	-	-
	<u>5,000</u>	<u>5,000</u>

Bank Charges	1,520	662
Building Repairing	362,003	10,254
Cleaning Charges	44,270	37,558
Conveyance Charges	162	172
Electric Charges paid	124,290	76,819
Filing Fees	2,000	800
General Charges	5,027	25,513
Motor Pump Repairing	3,420	-
Pipe Repairing	1,954	29,493
Office Maintenance Charges	1,300	4,000
Printing & Stationery	1,033	80
Professional Charges	18,317	22,710
Professional Tax	2,500	2,500
Sweeper & Visti	7,215	7,105
Trade Licence	1,900	1,900
Water Connection Charges	-	19,754
	<u>581,911</u>	<u>244,320</u>

	2014-2015	2013-2014
<b>17) Earning Per Share</b>		
Net Profit /Loss for the year attributed to the Equity Share Holders	(322,751)	(90,854)
No of Shares outstanding at the end of year	63135	63135
Basic & Diluted earning per share	(5.11)	(1.44)
( Face Value of Rs 10 Each)		

18) There are no separate reportable segments as per Accounting Standard -17 prescribed under the Act.

19) Related Party Disclosures.	Relationship
(i) Name	
Joonktollee Tea & Industries Ltd	Holding Company