

# Pranav Infradev Company Pvt. Ltd.

**Annual Report &  
Accounts 2014-15**

# Pranav Infradev Company Pvt. Ltd.

## Annual Report & Accounts for the year ended 31<sup>st</sup> March, 2015

### BOARD OF DIRECTOFS

Sri Om Prakash Modani  
Sri Babulal Dhanuka  
Sri Jugal Kishore Kakani  
Sri J. K. Surana

### BANKERS

State Bank of Bikaner And Jaipur  
HDFC Bank

### AUDITORS

Naresh Lakhotia & Co.  
Chartered Accountants,  
33A, Chowringhee Road,  
17<sup>th</sup> Floor, Flat No.A-7,  
Kolkata-700 071

### Registered Office

21, Strand Road,  
Kolkata-700 001.

# **PRANAV INFRADEV COMPANY PRIVATE LIMITED**

**CIN No : U45203WB2006PTC111437**

## **NOTICE**


**NOTICE** is hereby given that the 5<sup>th</sup> **Annual General Meeting** of the Company will be held at 21, Strand Road, Kolkata - 700001 on Tuesday, the 15<sup>th</sup> September, 2015 at 2.30 P. 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 J. K. Surana, 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. Naresh Lakhotia & Co, Chartered Accountants (Firms Registration No. 322224E) be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the Financial year ending 2018-19, which was subject to ratification by the shareholders annually, at such remuneration plus applicable service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By order of the Board  
for PRANAV INFRADEV CO. PVT LTD.**

  
**(OM PRAKASH MODANI)  
Director**

**Registered office:**

21, Strand Road,  
Kolkata- 700 001

Dated : 8<sup>th</sup> 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.

**PRANAV INFRADEV CO. PVT. LTD.**

**DIRECTOR'S REPORT**

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 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	9,281	14,992
Total Expenses	5,93,808	2,77,119
Profit or (Loss) before Exceptional and Extraordinary items and Tax	(5,84,527)	(2,62,127)
Less: Exceptional Items	--	--
Less: Extraordinary Items	--	--
Profit or (Loss) before Tax	(5,84,527)	(2,62,127)
Less: Current Tax	--	--
Income Tax For Earlier year	--	--
Deferred Tax	47	80,997
Profit or Loss After Tax	(5,84,480)	(1,81,130)
Add: Balance as per last Balance Sheet	(2,73,084)	(91,154)
Less: Transfer to I Reserve Fund	--	--
Balance Transferred to Balance Sheet	(8,57,564)	(2,73,084)

**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.

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

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

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

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

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

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

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

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

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

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

**13 ANNUAL RETURN**

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

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

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

**15 DIRECTORS RESPONSIBILITY STATEMENT**

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

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

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

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

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

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

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

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

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

**17 DEPOSITS**

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

**18 DIRECTORS**

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

**19 DECLARATION OF INDEPENDENT DIRECTORS**

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

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

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

**21 STATUTORY AUDITORS**

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

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

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

**23 SHARES**

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

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

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

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

**25 ACKNOWLEDGEMENTS**

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

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

  
**(OM PRAKASH MODANI)**  
**DIRECTOR**  
**(DIN: 00615363)**

  
**(BABU LAL DHANUKA)**  
**DIRECTOR**  
**(DIN: 0484041)**

**PRANAV INFRADEV CO. PVT LTD.**

**EXTRACT OF ANNUAL RETURN**

**FORM MGT-9**

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

**Financial Year ended on 31.03.2015**

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

**2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	INVESTMENT CO.	NIL	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
	JOONKTOLLEE TEA & INDUSTRIES LTD.	L01132WB1900PLC000292	100 %	100.00 %	2(87)

**4. SHAREHOLDING PATTERN**

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

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

#### SHAREHOLDING OF PROMOTERS

SI No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		No . of Shares	% of Total Shares of the Company	% of Shares pledged encumbered to total shares	No . of Shares	% of Total Shares of the Company	% of Shares pledged encumbered to total shares	
1	JOONKTOLLE TEA & INDUSTIRES LTD.	2,12,271	100.00	0	2,12,271	100.00	0	0
		<b>2,12,271</b>	<b>100.00</b>	<b>0</b>	<b>2,12,271</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

#### CHANGE IN PROMOTERS SHAREHOLDING

SI 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)

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

#### SHAREHOLDING OF KMP AND DIRECTORS

SI 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	-	-	-	-	-



5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of MD/WTD and/or Manager

Sl. No.	Particulars of Remuneration	MD/WTD	Manager	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	<b>TOTAL (A)</b>	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

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

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

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

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

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

**CHAIRMAN CERTIFICATION**

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

a) I have reviewed the Financial Statements and Cash Flow Statements for The year ended 31<sup>st</sup> March 2015 and to the best of my Knowledge and belief:

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

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

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

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

d) I have indicated to the Auditors :

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

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

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

*O. P. Modani*

Chairman



# **NARESH LAKHOTIA & CO.**

*Chartered Accountants*

## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Pranav Infradev Company Private Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 thereunder.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, and its loss 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 Companies Act, 2013, we give in the Annexure 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 financial statements 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 the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 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 its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Naresh Lakhotia & Co.

Chartered Accountants

Firm's Registration Number: 322224E

*Naresh Lakhotia*

Naresh Lakhotia

Proprietor

Membership number: 51249

Kolkata

Dated: *8th* May, 2015.



## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors report to the Members of **Pranav Infradev Company Private Limited** on the financial statements for the year ended 31<sup>st</sup> March 2015.

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii. The Company does not have any inventory and as such clauses 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the Order are not applicable to the Company.
- iii. 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 Act. Accordingly, clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. The activities of the Company do not involve purchase of inventory and sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- v. The Company has not accepted deposits from the public.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing during the year undisputed statutory dues including income-tax, service tax and other material statutory dues, as applicable, with the appropriate authorities. During the year there were no provident fund, employees state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess payable by the Company.  
(b) As at 31<sup>st</sup> March, 2015, according to the records of the Company and the information and explanations given to us, there were no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited on account of any dispute.  
(c) According to the information and explanations given to us and the records of the Company examined by us, no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made thereunder.
- viii. The Company's accumulated losses as at 31st March 2015 are not more than fifty percent of its net worth and it has incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.



- ix. According to the records of the Company, it has not taken any loan from any financial institution or bank or against debentures during the year and as such clause 3(ix) of the Order is not applicable to the Company.
- x. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the records of the Company, it has not taken any term loan and as such clause 3(xi) of the Order is not applicable to the Company.
- xii. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the management.

**For Naresh Lakhota & Co.**

*Chartered Accountants*

Firm's Registration Number: 322224E

*Naresh*

**Naresh Lakhota**

*Proprietor*

Membership number: 51249

Kolkata

Dated : 21<sup>st</sup> May, 2015.



**PRANAV INFRADEV COMPANY PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>EQUITY AND LIABILITIES :</b>			
Shareholders Funds			
Share Capital	2	2,122,710	2,122,710
Reserves & Surplus	3	200,159,851	200,744,331
		202,282,561	202,867,041
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	4	2,800,000	2,500,000
Trade Payable	5	56,671	7,000
	<b>TOTAL</b>	<b>205,139,232</b>	<b>205,374,041</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets			
Tangible Assets	6	204,881,648	204,911,476
Deferred Tax Assets (Net)	7	122,230	122,183
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	8	97,029	101,480
Short Term Loans & Advances	9	38,325	238,902
	<b>TOTAL</b>	<b>205,139,232</b>	<b>205,374,041</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Naresh Lakhotia & Co.

Chartered Accountants

Firm Registration No. 322224E

*Naresh Lakhotia*

*B. L. Dhanuka*  
B. L. Dhanuka

*O. P. Modani*  
O. P. Modani

( Naresh Lakhotia )

Proprietor

Membership No.51249



Kolkata

*J. K. Surana*  
J. K. Surana

*J. K. Kakani*  
J. K. Kakani

Dated : 08 MAY 2015

**PRANAV INFRADEV COMPANY PRIVATE LIMITED**

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

	Note	2014-2015 Rs.	2013-2014 Rs.
Revenue from Operations	10	-	
Other Income	11	9,281	14,992
<b>Total Revenue</b>		<b>9,281</b>	<b>14,992</b>
<b>Expenses</b>			
Finance Costs	12	337,491	-
Depreciation & Amortisation Expenses	13	29,828	31,552
Other Expenses	14	226,489	245,567
<b>Total Expense</b>		<b>593,808</b>	<b>277,119</b>
<b>Profit/(Loss) Before Tax</b>		<b>(584,527)</b>	<b>(262,127)</b>
Tax Expense :-			
Current Tax		-	-
Deferred Tax		(47)	(80,997)
<b>Profit/(Loss) for the year</b>		<b>(584,480)</b>	<b>(181,130)</b>
<b>Earnings per Equity Share</b>	15		
Basic		(2.75)	(0.85)
Diluted		(2.75)	(0.85)

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For Naresh Lakhota & Co.**

**Chartered Accountants**

Firm Registration No. 322224E

*Naresh Lakhota*

( Naresh Lakhota )

Proprietor

Membership No.51249

Kolkata



Dated : 08 MAY 2015

*B. L. Dhanuka*  
B. L. Dhanuka

*O. P. Modani*  
O. P. Modani

*J. K. Surana*  
J. K. Surana

*J. K. Kakani*  
J. K. Kakani



**Note- 1 Singnificant Accounting Policies**

**Basis of preparation**

a) These financial statements have been prepared in accordance with the generally accepted accounting principals in India under the historical cost convention on accrual basis. The company has prepared these to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

b) 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-current on the basis of operating cycle of 12 months as stated in the General Instructions for preparation of Balance Sheet in the Revised Schedule VI.

**i) Tangible Assets**

Tangible assets are stated at their original cost.

**ii) Depreciation**

Pursuant to the enactment of Companies Act, 2013('the Act'), the Company has effective 1st April, 2014 provided Depreciation on Tangible Assets on written down value basis over the estimated useful lives of the assets in accordance with Schedule II to the Act instead of at the rates specified in Schedule XIV to the Companies Act, 1956 upto 31st March, 2014. The same does not have any material impact in the current year.

**iii) Taxation on Income**

(a) Current Tax is provided as per the provision of the Income Tax Act, 1961. Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal the company will pay normal tax during the specified period.

(b) 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 substantially enacted as on the Balance Sheet date. Deferred Tax Assets is recognised and carried forward only to the extent that there is reasonable certainty that the same will be realised in subsequent period. Deferred tax assets are reviewed as at each Balance Sheet date to re-assess realization.



**PRANAV INFRADEV COMPANY PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31st March, 2015**

**Note - 2 Share Capital**

**Authorised :**

2,40,000 (Previous year 2,40,000) Equity Shares of Rs. 10/- each

**Issued, Subscribed and fully paid up**

2,12,271 (Previous year 2,12,271) Equity Shares of Rs. 10/- each

As at 31-03-2015 (Rs.)	As at 31-03-2014 (Rs.)
2400000	2400000
<b>2400000</b>	<b>2400000</b>
2122710	2122710
<b>2122710</b>	<b>2122710</b>

**a) Reconciliation of the number of Equity Shares**

Balance as at the beginning of the year

Balance as at the end of the year

Nos	Amount	Nos	Amount
2,12,271	21,22,710.00	2,12,271	21,22,710.00
<b>2,12,271</b>	<b>21,22,710.00</b>	<b>2,12,271</b>	<b>21,22,710.00</b>

**b) Rights, Preferences & 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 of liquidation of the Company, the holders of equity shares will be entitled to voting. In the event 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**

Joonktolee Tea & Industries Ltd , the Holding company and its nominees

No. of Shares 212271	No. of Shares 212271
Nos % of Holding	Nos % of Holding
212,271 100%	212,271 100%
769,125	769,125
<b>769,125</b>	<b>769,125</b>
200,248,290	200,248,290
<b>200,248,290</b>	<b>200,248,290</b>
(273,084)	(91,954)
(584,480)	(181,130)
<b>(857,564)</b>	<b>(273,084)</b>
<b>200,159,851</b>	<b>200,744,331</b>

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

Name of Shareholder

Joonktolee Tea & Industries Ltd, the Holding company and its nominees

**e) Shares allotted as fully paid up pursuant to contract without payment payment being received in cash**

No shares have been allotted during the period of five years immediately preceding March 31, 2015 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.

**Note - 3 Reserve & Surplus :**

Capital Reserve

Balance as at the beginning of the year

Balance as at the end of the year

Securities Premium Account

Balance as at the beginning of the year

Balance as at the end of the year

Surplus in the Statement of Profit and Loss

Balance as at the beginning of the year

Add : Profit/(Loss) for the year

Balance as at the end of the year



**PRANAV INFRADEV COMPANY PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31st March, 2015**

	As at 31-03-2015 (Rs.)	As at 31-03-2014 (Rs.)
<b>Note - 4 Short Term Borrowings</b>		
Unsecured Loans		
Loans and Advances from Related Party		
From Holding Company	-	2,500,000
Loans Repayable on Demand from Others	2,800,000	-
	<b>2,800,000</b>	<b>2,500,000</b>
<b>Note - 5 Sundry Creditors</b>		
Trade Payable	56,671	7,000
	<b>56,671</b>	<b>7,000</b>

**Note - 6 Tangible Assets**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2014	Addition during the year	As At 31.03.2015	Upto 31.03.2014	For the year ended 31.03.2015	Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
LAND	202,479,869	-	202,479,869	-	-	-	<b>202,479,869</b>	202,479,869
DEVELOPMENT OF LAND	1,875,832	-	1,875,832	-	-	-	<b>1,875,832</b>	1,875,832
BOUNDARY WALL	804,619	-	804,619	269,965	25,706	<b>295,671</b>	<b>508,948</b>	534,654
PLANT & MACHINERY	37,568	-	37,568	16,447	4,122	<b>20,569</b>	<b>16,999</b>	21,121
<b>Total :</b>	<b>205,197,888</b>	-	<b>205,197,888</b>	<b>286,412</b>	<b>29,828</b>	<b>316,240</b>	<b>204,881,648</b>	<b>204,911,476</b>

Previous Year:	205,197,888	-	205,197,888	254,860	31,552	286,412	<b>204,911,476</b>	204,943,028
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	As at 31-03-2015 (Rs.)	As at 31-03-2014 (Rs.)
<b>Note - 7 Deferred Tax Assets (Net)</b>		
<u>Deferred Tax Liability</u>		
Depreciation Difference	420	467
Gross Deferred Tax Liability	<b>420</b>	<b>467</b>
<u>Deferred Tax Asset</u>		
On Unabsorbed Losses	122,650	122,650
Gross Deferred Tax Asset	122,650	122,650
Net Deferred Tax Asset	<b>122,230</b>	<b>122,183</b>



**PRANAV INFRADEV COMPANY PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31st March, 2015**

	As at 31-03-2015 (Rs.)	As at 31-03-2014 (Rs.)
<b>Note - 8 Cash and Bank Balances</b>		
<u>Cash &amp; Cash Equivalents</u>		
Cash on Hand	13,281	5,661
Bank balances in Current accounts	83,748	95,819
	<b>97,029</b>	<b>101,480</b>
<b>Note - 9- Short Term Loans &amp; Advances</b>		
Unsecured, Considered Good		
Loans and Advances to Others	-	200,000
Mat Credit Entitlement	33,953	33,953
Advance Tax (Net of Provision)	4,372	4,949
	<b>38,325</b>	<b>238,902</b>
<b>Note - 10 Revenue From Operations</b>	-	-
	-	-
<b>Note - 11 Other Income</b>		
Interest Income	9,281	14,992
	<b>9,281</b>	<b>14,992</b>
<b>Note - 12 Finance Costs</b>		
Interest Expense on Unsecured Loans	337,491	-
	<b>337,491</b>	-
<b>Note - 13 Depreciation and Amortisation Expenses</b>		
Depreciation on Tangible Assets	29,828	31,552
	<b>29,828</b>	<b>31,552</b>
<b>Note - 14 Other Expenses</b>		
Audit Fees	10,000	7,000
Bank Charges	618	1,959
Conveyance Expenses	6,420	-
Filing Fees	2,800	966
Labour Charges	8,400	-
Power & Fuel	16,600	19,350
Professional & Legal Fees	8,047	7,680
Rates & Taxes	4,400	4,400
Seeds & Manures	169,204	204,212
	<b>226,489</b>	<b>245,567</b>
<b>Note - 15 Earnings Per Share</b>		
Profit /(Loss) after tax available for equity shareholders	<b>(584,480)</b>	(181,130)
Weighted Average number of equity share outstanding during the year	<b>212,271</b>	212,271
Basic & Diluted Earning per share ( Face Value of Rs 10/- Each )	<b>(2.75)</b>	(0.85)



**Note - 16**

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

**Note -17 - Related Party Discloures**

(i) Name

Joonktollee Tea & Industries Ltd.

Relationship

Holding Company

(ii) Particulars of transaction during the year ended 31st March, 2015

Relating to Holding Company	2014-15	2013-14
Loans taken during the year	-	2,500,000
Loans Refunded during the year	2,500,000	-
Interest Paid	335,650	
<u>(iii) Balance outstanding at the year end</u>		
Unsecured Loan		
Joonktollee Tea & Industries Ltd.	-	2,500,000

**Note -18 - Previous Year's Figure**

Previous year's figures have been rearranged/regrouped wherever necessary.

As per our report of even date.

**For Naresh Lakhotia & Co.**

**Chartered Accountants**

Firm Registration No. 322224E

*Naresh Lakhotia*

**( Naresh Lakhotia )**

**Proprietor**

**Membership No.51249**

Place : Kolkata

Dated : 08 MAY 2015



*B. L. Dhanuka*  
B. L. Dhanuka

*O. P. Modani*  
O. P. Modani

*J. K. Surana*  
J. K. Surana

*J. K. Kakani*  
J. K. Kakani

**PRANAV INFRADEV COMPANY PRIVATE LIMITED**

**Cash Flow Statement for the year ended March 31, 2015**

	2014-2015 (Rs.)	2013-2014 (Rs.)
<b>1 <u>Cash Flow from Operating Activities</u></b>		
Profit/(Loss) before tax	(584,527)	(262,127)
Adjustments for:		
Depreciation	29,828	31,552
Operating Profit/(Loss) before working capital changes	(554,699)	(230,575)
Adjustments for :		
Increase/(Decrease) in Trade Payables	49,671	-
(Increase)/ Decrease in Short Term Loans & Advances	200,000	(200,000)
Cash Generated from Operations	(305,028)	(230,575)
Taxes Paid	577	(6,902)
<b>Net Cash from/(used in) Operating activities</b>	<b>(304,451)</b>	<b>(237,477)</b>
<b>2 <u>Cash Flow from Investing Activities</u></b>	-	-
<b>3 <u>Cash Flow from Financing activities</u></b>		
Loan taken/(repaid) from/to Others	2,800,000	(2,000,000)
Loan taken/(repaid) from/to Holding Company	(2,500,000)	2,500,000
<b>Net Cash from/ (used in) Financing activities</b>	<b>300,000</b>	<b>300,000</b>
<b>Net cash Inflow / (Outflow) [1+2+3]</b>	<b>(4,451)</b>	<b>62,523</b>
Cash and Cash Equivalents-Opening Balance	101,480	38,957
Cash and Cash Equivalents-Closing Balance	97,029	101,480
<b>Net Changes Cash and Cash Equivalents</b>	<b>(4,451)</b>	<b>62,523</b>

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

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

*Naresh Lakhota*

**Naresh Lakhota**  
**Proprietor**  
**Membership No. 51249**

**Kolkata**

**Dated: 08 MAY 2015**



*B. L. Dhanuka*  
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*O. P. Modani*  
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