

Director's Report

To,
The Members
Panasia Conclave Private Limited

Your Directors take the pleasure in presenting their Annual Report and the Audited accounts of the Company for the Financial Year ended 31st March, 2018.

1. The State of the Company's Affairs / Financial Summary

Particulars	For The Year Ended 31.03.2018	For The Year Ended 31.03.2017
Net Profit/(Loss) Before Tax	(1,824,613)	(13,875)
Less :		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Net Profit/(Loss) After Tax	(1,824,613)	(13,875)

2. The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed.

The company does not have any website.

3. Number of meetings of the Board of Directors

The meetings of the Board of Directors were held **12 times** during the year. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

4. Directors' Responsibility Statement:

In compliance with clause (c) of sub-section (3) of section 134 of the Companies Act 2013, your Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;
- ii) The selected accounting policies were applied consistently and the Directors 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 as at 31st March 2018 and profits/loss of the Company for the year ended on that date;
- iii) Proper and sufficient care has been taken for the maintenance of the 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;
- iv) The Directors had prepared the annual accounts on a going concern basis.

[1, BRITISH INDIAN STREET, 7TH FLOOR, ROOM NO. 707, KOLKATA WB 700069 IN]

v) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. A statement on declaration given by independent directors under sub-section (6) of section 149 :

The company is not required to appoint independent director and hence no such statement on declaration was required

6. In case of a company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 :

The above requirement was not applicable to us (being a private company).

7. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made in Auditors Report

The Auditors Report to the shareholders of the Company for the Financial Year 2017-2018 are self explanatory and doesn't provide any qualification, reservations or adverse remarks or disclaimer and hence no explanations or comments is required.

8. Particulars of loans, guarantees or investments under section 186

During the financial year ended 31st March, 2018, the company has not granted any loan to any parties nor given any guarantees or securities to any parties.

9. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form

During the Financial Year ended 31st March, 2018, the company has not entered into any contracts or arrangements with any related parties.

10. The amounts, if any, which it proposes to carry to any reserves.

No amount was transferred to the reserves during the financial year ended 31st March, 2018.

11. The amount, if any, which it recommends should be paid by way of dividend.

The directors have not recommended any dividend during the year, as the company proposes to reserve the profit for development and expansion activity in future.

12. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the 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 and the date of this report.

13. The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed

Considering the operations of the company no disclosure under this head is required.

14. A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company

The Company's Risk Management Policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. The Directors adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The Directors is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Directors.

15. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.

The provisions of section 135 of the Companies Act 2013 are not applicable to the company for F.Y. 2017-2018.

16. In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal [annual evaluation of the performance of the Board, its Committees and of individual directors has been made;]

Being a private company the above requirement is not applicable.

17. Change in the Nature of Business, if any;

There was no change in nature of business of the company during the financial year ended 31st March, 2018.

18. Details of directors or KMP who were appointed or have resigned during the year.

No Director or KMP has been appointed or have resigned during FY 2017-2018.

Mr. Harish Kumar Rohra (DIN - 02588416) Mr. Sonu Rohra (DIN - 02588424) & Mr. Yogesh Rohra (DIN - 03075632) continue to hold office as the Directors of the Company.

19. The names of companies which has become or ceased to be its subsidiaries, joint ventures or associates during the year.

The company didn't have any subsidiaries, joint ventures or associates during FY 2017-2018.

20. The Details relating to deposits, covered under Chapter V of the Act

The company has not accepted any deposits during F.Y. 2017-2018

21. The details of deposits which are not in compliance with the requirement of Chapter V of the Act

In absence of any deposit being accepted by company during FY 2017-2018, the above requirement is not applicable.

22. The details of significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operation in future.

There is no material/significant order passed by any regulator, tribunal impacting the going concern status and the company's operations in future

23. The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has system of internal controls and necessary checks and balances which are being strengthened so as to ensure:

- a. Safeguarding of Assets.
- b. Transactions are authorized ,recorded and reported properly ; and
- c. Books of Accounts and Records are properly maintained and its financial statements are reliable.

24. Auditors

The Company has received a letter from M/s MBRM & ASSOCIATES expressing their willingness for re-appointment as an auditor and has further confirmed their eligibility under section 141 of the Companies Act, 2013.

25. Acknowledgements

The Board places on record its appreciation for the continued cooperation and support extended to the company by banks, auditors, customers, vendors, employees and investors with whose help, cooperation and hard work the company is able to achieve the results.

By order of the Board of Directors

Harish Rohra
Harish Kumar Rohra
Director
(DIN - 02588416)

Place : KOLKATA
Date : 31.08.2018

Yogesh Rohra
Yogesh Rohra
Director
(DIN - 03075632)



MBRM & ASSOCIATES

CHARTERED ACCOUNTANTS

1, British Indian Street, 3rd Flr., R. No. 303A, Kolkata - 700 069
Phone : +91 33 4600 6638 E-mail : bihani.sumit@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
Panasia Conclave Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of *Panasia Conclave Private Limited (The Company)* which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the period than ended March 31, 2018 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 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 prescribed under Section 133 of the act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgment 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.

Auditors' 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 misstatements.



MBRM & ASSOCIATES

CHARTERED ACCOUNTANTS

1, British Indian Street, 3rd Flr., R. No. 303A, Kolkata - 700 069
Phone : +91 33 4600 6638 E-mail : bihani.sumit@gmail.com

An audit involves performing procedures to obtain audit evidence about the amounts and 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 controls relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018 and
- (b) In the case of the Statement of Profit and Loss, of the Loss for the period ended on that date

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act is not applicable to the Company as per notification no. S.O. 1228 (L) dated 29th March, 2016 issued by Ministry of Corporate Affairs (MCA).

As required by Section 143(3) of the Act, we report that:

- a. We have 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 appears from our examination of those books.
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



MBRM & ASSOCIATES

CHARTERED ACCOUNTANTS

1, British Indian Street, 3rd Flr., R. No. 303A, Kolkata - 700 069
Phone : +91 33 4600 6638 E-mail : bihani.sumit@gmail.com

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act; read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f. As per MCA notification GSR 583 (E) dated 13th June 2017, the report on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has no pending litigation to disclose the impact on its financial position in the Financial Statements in respect of any claims and demands on the Company.
- ii. The Company has no Long - term contracts including Derivative Contracts for which provision is required for any material foreseeable losses.
- iii. There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Date : 31/08/2018



For MBRM & Associates

Chartered Accountants

Firm Reg. No. 327810E

(Sumit Bihani)

Partner

M. No. 069838

PANASIA CONCLAVE PVT LTD			
1, British Indian Street, 7th Floor, Room No. 707, Kolkata - 700069.			
CIN: U70109WB2011PTC167112			
BALANCE SHEET AS AT 31ST MARCH, 2018			
Particulars	Note	March 31, 2018 Amount (Rs.)	March 31, 2017 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	200,000	200,000
Reserves and Surplus	3	644,687	2,469,300
Money Received against Share Warrant			
Non-Current Liabilities	4	22,080,000	20,039,631
Current Liabilities			
Short-Term Borrowings		-	-
Trade Payables		-	-
Other Current Liabilities	5	10,426,018	10,572,089
Total		33,350,705	33,281,020
ASSETS			
Non Current Assets			
Tangible Assets		-	-
Intangible Assets		-	-
Long-Term Loans and Advances		-	-
Current Assets			
Inventories	6	33,183,731	33,183,731
Trade Receivables		-	-
Cash and Cash Equivalents	7	166,974	97,289
Short-Term Loans and Advances		-	-
Total		33,350,705	33,281,020
Significant Accounting Policies	1		

The Notes are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

In terms of our report of the even date annexed hereto :

For MBRM and Associates
Chartered Accountants

Sumit Bihani
CA Sumit Bihani
Partner
M. No. :- 069838
Place : KOLKATA
Date : 31/03/2018



PANASIA CONCLAVE PRIVATE LIMITED

Harish Kumar Rohra
Harish Kumar Rohra
Director
(DIN:-02588416)

Yogesh Kumar Rohra
Yogesh Kumar Rohra
Director
(DIN:-3075632)

PANASIA CONCLAVE PVT LTD			
1, British Indian Street, 7th Floor, Room No. 707, Kolkata - 700069.			
CIN: U70109WB2011PTC167112			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018			
Particulars	Note	Period ended 31st March 2018 Amount (Rs.)	Period ended 31st March 2017 Amount (Rs.)
Income			
Revenue From Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Cost of Raw Materials Consumed	8	-	1,460,702
Changes in Inventories of Finished Goods	9	-	(1,460,702)
Employee Benefit Expenses		-	-
Finance Costs		-	-
Depreciation and Amortisations Expenses		-	-
Other Expenses	10	1,824,613	13,875
Total Expenses		1,824,613	13,875
Profit/(Loss) before Tax		(1,824,613)	(13,875)
Tax Expenses			
Current Tax			
Tax for the year		-	-
Deferred Tax		-	-
Profit for the Year		(1,824,613)	(13,875)
Earnings Per Equity Share of Face value of Rs.10/- (Basic & Diluted)		(91.23)	(0.69)
Significant Accounting Policies	1		

The Notes are an integral part of the Financial Statements.
This is the Profit & Loss Account referred to in our report of even date.

In terms of our report of the even date annexed hereto :

For MBRM and Associates
Chartered Accountants

PANASIA CONCLAVE PRIVATE LIMITED

Sumit Bihani
CA Sumit Bihani
Partner
M. No. :- 069838
Place : KOLKATA
Date: 24/08/2011



Harish Kumar Rohra
Harish Kumar Rohra
Director
(DIN:-02588416)

Yogesh Kumar Rohra
Yogesh Kumar Rohra
Director
(DIN:-3075632)

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO :-1

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2018

1. Corporate Information:-

PANASIA CONCLAVE PRIVATE LIMITED company domiciled in India and incorporated under the provisions of the Companies Act, 1956

2. Basis of Preparation:

The Financial statements have been prepared and presented under the historical cost convention on the accrual Basis of accounting following generally accepted accounting principles in India (GAAP) and comply with the Accounting Standard prescribed by the companies Act, 2013, to the extent applicable. The accounting policies adopted in the preparation of Financial statements are consistent with those of Previous year.

3. Summary of Significant Accounting Policies:

a) Use of Estimates:-

The preparation of financial Statements in conformity with GAAP requires management to make estimates and Assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) Inventory :

Inventory are valued at cost.

c) Foreign Exchanges Transactions

The company has not entered into any foreign exchange transaction during the year under review.

d) Recognition Of Income and Expenditure:

- i) Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company from Revenue.
- ii) All expenses are recognized on accrual basis.

e) Accounting for Taxes on Income:

Taxes on Income are determined as an amount of tax payable computed in accordance with the relevant Provisions of the Income Tax Act, 1961.

Accounting for Taxes is done in accordance with Accounting Standard 22 'Accounting for Taxes on Income' Issued by the Institute of Chartered Accountants of India.



f) Earning Per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split, and reserve share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

g) Contingent Liabilities and Contingent Assets:

The provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

h) Previous Year Figures have been regrouped or rearranged wherever considered necessary.

i) Related party Disclosures:

Information given in accordance with Accounting Standard - 18.

j) Related party relationship:

i) Key Management Personnel

- a) Sunil Kumar Agarwala (Director)
- b) Neelam Agarwala (Director)
- c) Yogesh Rohra (Director)
- d) Harish Rohra (Director)
- e) Sonu Rohra (Director)

(II) Transactions during the year with related parties :-NIL



PANASIA CONCLAVE PVT LTD.
1, British Indian Street, 7th Floor, Room No. 707, Kolkata - 700069.
CIN: U70109WB2011PTC167112

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As At 31st March,2018 Amount (Rs.)	As At 31st March,2017 Amount (Rs.)
2. SHARE CAPITAL		
<i>Authorised Capital:</i>		
50,000 Equity Shares of Rs.10/- each	500,000	500,000
	500,000	500,000
<i>Issued,Subscribed and Fully Paid :</i>		
20,000 Equity Shares of Rs.10/-each fully paid	200,000	200,000
	200,000	200,000

a) **Terms / rights attached to Equity Shares :-**

The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share held by him. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company in proportion to the number of Equity Shares held ,after distribution of all preferential amounts.

b) **Shares held by shareholders holding more than 5% shares in the company :**

c) **Equity Shares of Rs.10/- each fully paid-up.**

Harish Kumar Rohra
Yogesh Rohra
Sonu Rohra

As At 31st March 2018		
No. of Shares	Percentage	
8,000	40.00	
8,000	40.00	
4,000	20.00	
-		
20,000	100	

Equity Shares of Rs.10/- each fully paid-up.

Sunil Kumar Agarwal
Mantu Agarwal
Evergreen Infraproperties Pvt. Ltd.
Panasia Tower Pvt. Ltd.

As At 31st March 2017		
No. of Shares	Percentage	
5,000	25.00	
5,000	25.00	
4,000	20.00	
6,000	30.00	
20,000	100	

d) There were no shares allotted as fully paid up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the Balance Sheet. Neither was any bonus share issued nor any shares bought back during the said period.



PANASIA CONCLAVE PVT LTD.
1, British Indian Street, 7th Floor, Room No. 707, Kolkata - 700069.
CIN: U70109WB2011PTC167112

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As At 31st March,2018 Amount (Rs.)	As At 31st March,2017 Amount (Rs.)
3 RESERVES AND SURPLUS		
Surplus		
Opening Balance	24,69,300	24,83,175
Securities Premium Account	-	-
Profit/(Loss) for the year transferred	(18,24,613)	(13,875)
	6,44,687	24,69,300
4. NON CURRENT LIABILITIES		
Unsecured Loans from Body Corporates	2,20,80,000	2,00,39,631
	2,20,80,000	2,00,39,631
5. OTHER CURRENT LIABILITIES		
Audit Fees	6,018	6,018
Payables	1,04,20,000	1,04,20,000
TDS Payables	-	1,46,071
Advance for Flat	-	-
	1,04,26,018	1,05,72,089
6. INVENTORIES		
Land (valued at cost)	3,31,83,731	3,31,83,731
	3,31,83,731	3,31,83,731
7. CASH AND CASH EQUIVALENT:		
Cash In Hand (As Certified by Management)	1,66,974	73,358
Bank Balances	-	23,931
	1,66,974	97,289
8. COST OF MATERIALS CONSUMED		
Purchases	-	14,60,702
	-	14,60,702



PANASIA CONCLAVE PVT LTD.
1, British Indian Street, 7th Floor, Room No. 707, Kolkata - 700069.
CIN: U70109WB2011PTC167112

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As At 31st March,2018 Amount (Rs.)	As At 31st March,2017 Amount (Rs.)
9. CHANGES N INVENTORIES OF FINISHED GOODS		
Increase/Decrease in Inventories	-	(14,60,702)
	-	(14,60,702)
10 OTHER EXPENSES		
Conveyance	-	755
General Expenses	-	2,926
Printing & Stationery	-	876
Filing Fees	800	800
Audit Fees	6,018	6,018
Professional Tax	2,500	2,500
Bank Charges	605	-
Interest Expenses	18,14,690	-
	18,24,613	13,875

