

PANASIA CONCLAVE PRIVATE LIMITED

CIN: U70109WB2011PTC167112

DIRECTOR'S REPORT

To
The Members,
PANASIA CONCLAVE PRIVATE LIMITED

Your Directors have pleasure in presenting Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2016.

1. Financial Summary: -

(Amount in `)

| Particulars | Current Year 2015-16 | Previous Year 2014-15 |
|--|---------------------------------|----------------------------------|
| Total Revenue | 157.00 | 2,36,424.00 |
| Profit or Loss before Tax | (43,147.00) | 64,458.00 |
| Less: Tax Expenses | 0.00 | 19,917.00 |
| Profit / (Loss) After Tax | (43,147.00) | 44,541.00 |
| Add: Balance b/f from previous year | 1,26,322.00 | 81,781.00 |
| Balance Profit / (Loss) c/f to next year | 83,175.00 | 1,26,322.00 |

2. Dividend: -

The Board of Directors of the company is not recommending any dividend for the Financial Year 2015-16.

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 during the last financial year and any preceding financial years.

4. Transfer to Reserve: -

The Board of Directors of the company has not transferred any amount to the Reserve.

5. State of Company's Affairs: -

Your Directors are optimistic about company's business and hopeful of better performance in next year.

6. Change in Nature of Business: -

There have been no significant changes in the nature of business.

7. Material changes effecting the financial position of the company: -

No events/material changes have occurred after the balance sheet date till the date of the report which may affect the financial position of the company.

8. Details of significant and material orders passed by the regulators, courts and tribunals: -

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

9. Details of subsidiary, joint venture or associates:

The Company does not have any Subsidiary, Joint venture or Associate Company.

10. Deposits: -

During the financial year, Company has not accepted any deposits. Neither, any deposits of previous year are Unpaid or Unclaimed during the financial year.

11. Statutory Auditors: -

M/s Amit Tulsyan & Associates, Chartered Accountants, 2A, Ganesh Chandra Avenue, 9th Floor, Room No 8C, Kolkata – 700 013, Chartered Accountants, who are the statutory auditors of the company, hold office up to the conclusion of the forth coming Annual General Meeting (AGM) and are eligible for re-appointment.

12. Explanation on Auditor's Report :-

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

13. Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc.: -

During the financial year, the company has not issued any equity shares with differential rights, any sweat equity shares or any shares under employee stock option scheme.

14. Changes in Share Capital: -

During the current Financial Year, there is no change in share capital of the company.

15. Extract of Annual Return: -

The extract of Annual Return in Form No. MGT- 9 as required under Section 92(3) of the Companies Act, 2013 for the financial year ended 31st March, 2016 is annexed herewith and forms part of this report.

16. 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. The total Foreign Exchange Inflow was ` Nil and Outflow was ` Nil during the year under review.

17. Corporate Social Responsibilities Activities: -

The Provisions related to Corporate Social Responsibility as per Companies Act, 2013 read with Rules is not applicable to the company during the year.

18. Details of Director and Key Management Personnel: -

No Directors /KMP have been appointed or Resigned during the Year.

19. Number of Board Meeting held: -

During the Financial Year 2015-16, 7 meeting of Board of Directors of the company were held.

20. 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.

21. 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.

22. Risk Management Policy: -

Your company is adopting proper system and control measures for controlling and identifying risk management areas. Your Board feels that the systems and measures adopted by your company are adequate in safeguarding any risk of the company.

23. Adequacy of Internal Financial Control :-

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

24. Establishment of Vigil Mechanism:-

The provision of establishment of Vigil Mechanism U/s 177(9) to Companies Act, 2013 is not applicable to the company.

25. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and Company has not received any complaint of harassment.

26. Directors' Responsibility Statement:-

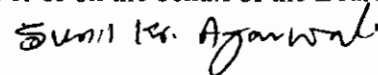
Pursuant to the provision of section 134(5) of the Companies Act 2013, your Directors confirmed that:

- a) In the preparation of the Annual Accounts for the Financial year ended 31st March 2016, the applicable Accounting Standards have been followed and there is no material departure from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgment 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 2016 and of the 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

27. Acknowledgements:-

The Directors express their sincere appreciation for the assistance and co-operation received from the employees, Central & State Government, Bankers and others associated with the Company and wish to thank the banks, shareholders and business associates for their continued support and cooperation.

For & on the behalf of the Board



Place: Kolkata

Director

Date: 11.07.2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

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

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|---|
| 1 | CIN | U70109WB2011PTC167112 |
| 2 | Registration Date | 02.09.2011 |
| 3 | Name of the Company | PANASIA CONCLAVE PVT LTD |
| 4 | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY |
| 5 | Address of the Registered office & contact details | 1, BRITISH INDIAN STREET, 7TH FLOOR, ROOM NO-707, KOLKATA-700069, PH-033-22101173, EMAIL-KUMARSUNIL_CO@REDIFFMAIL.COM |
| 6 | Whether listed company | NO |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NOT APPLICABLE |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | |
|--|--|---------------------------------|------------------------------------|
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | CONSTRUCTION | 41001 | 100% |
| 2 | | | |
| 3 | | | |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|---|---------------------------------|---------|--------------------------------|------------------|--------------------|
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |

| IV. SHARE HOLDING PATTERN | | | | | | | | | |
|--|--|----------|--------|-------------------|--|----------|--------|-------------------|--------------------------|
| (Equity share capital breakup as percentage of total equity) | | | | | | | | | |
| (i) Category-wise Share Holding | | | | | | | | | |
| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2015] | | | | No. of Shares held at the end of the year [As on 31-March-2016] | | | | % Change during the year |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | | 10,000 | 10,000 | 50.00% | | 10,000 | 10,000 | 50.00% | 0.00% |
| b) Central Govt | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) State Govt(s) | | | - | 0.00% | | | - | 0.00% | 0.00% |
| d) Bodies Corp. | | 10,000 | 10,000 | 50.00% | | 10,000 | 10,000 | 50.00% | 0.00% |
| e) Banks / FI | | | - | 0.00% | | | - | 0.00% | 0.00% |
| f) Any other | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub Total (A) (1) | | 20,000 | 20,000 | 100.00% | | 20,000 | 20,000 | 100.00% | 0.00% |
| | | | | | | | | | |
| | | | | | | | | | |

PANASIA CONCLAVE PVT. LTD.

Sunil K. Aggarwal

| | | | | | | | | | |
|--|---|--------|--------|---------|---|--------|--------|---------|-------|
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | | | - | 0.00% | | | - | 0.00% | 0.00% |
| b) Other Individuals | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) Bodies Corp. | | | - | 0.00% | | | - | 0.00% | 0.00% |
| d) Any other | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | - | 20,000 | 20,000 | 100.00% | - | 20,000 | 20,000 | 100.00% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| b) Banks / FI | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) Central Govt | | | - | 0.00% | | | - | 0.00% | 0.00% |
| d) State Govt(s) | | | - | 0.00% | | | - | 0.00% | 0.00% |
| e) Venture Capital Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| f) Insurance Companies | | | - | 0.00% | | | - | 0.00% | 0.00% |
| g) FIs | | | - | 0.00% | | | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| i) Others (specify) | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | | - | 0.00% | | | - | 0.00% | 0.00% |
| ii) Overseas | | | - | 0.00% | | | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | | | - | 0.00% | | | - | 0.00% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Overseas Corporate Bodies | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Foreign Nationals | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Clearing Members | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Trusts | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Foreign Bodies - D R | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Total Public (B) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | | | - | 0.00% | | | | 0.00% | 0.00% |
| Grand Total (A+B+C) | - | 20,000 | 20,000 | 100.00% | - | 20,000 | 20,000 | 100.00% | 0.00% |

PANASIA CONCLAVE PVT. LTD.

Sunil K. Agarwal

Director

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|-----------------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|
| | | 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 | SUNIL KUMAR AGARWALA | 5,000 | 25.00% | | 5,000 | 25.00% | | 0.00% |
| 2 | MANTU AGARWAL | 5,000 | 25.00% | | 5,000 | 25.00% | | 0.00% |
| 3 | EVERGREEN INFRAPROPERTIES PVT LTD | 4,000 | 20.00% | | 4,000 | 20.00% | | 0.00% |
| 4 | PANASIA TOWER PVT LTD | 6,000 | 30.00% | | 6,000 | 30.00% | | 0.00% |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | | 0.00% |

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Name | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | | 0.00% |
| 2 | Name | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | | 0.00% |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|------------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | SUNIL KUMAR AGARWALA | | | | | | |
| | At the beginning of the year | 01.04.2015 | | 5,000 | 25.00% | 5,000 | 25.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | 31.03.2016 | | | 0.00% | | 0.00% |
| 2 | NEELAM AGARWALA | | | | | | |
| | At the beginning of the year | | | | 0.00% | | 0.00% |
| | Changes during the year | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 0.00% | | 0.00% |

PANASIA CONCLAVE PVT. LTD.

Sunil K. Agarwal

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|----------------------|----------|----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | | 18,050,000.00 | | 18,050,000.00 |
| ii) Interest due but not paid | | 597,593.00 | | 597,593.00 |
| iii) Interest accrued but not due | | | | - |
| Total (i+ii+iii) | | 18,647,593.00 | | 18,647,593.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | | 7,300,000.00 | | 7,300,000.00 |
| * Reduction | | 7,800,000.00 | | 7,800,000.00 |
| Net Change | | 15,100,000.00 | | 15,100,000.00 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | | 17,550,000.00 | | 17,550,000.00 |
| ii) Interest due but not paid | | 1,175,177.00 | | 1,175,177.00 |
| iii) Interest accrued but not due | | | | - |
| Total (i+ii+iii) | | 18,725,177.00 | | 18,725,177.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|---|-------------------------|--------------|
| | | Name | (Rs/Lac) |
| | | Designation | |
| 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) Income-tax Act, 1961 | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | - |
| 2 | Stock Option | | - |
| 3 | Sweat Equity | | - |
| 4 | Commission | | - |
| | - as % of profit | | - |
| | - others, specify | | - |
| 5 | Others, please specify | | - |
| | Total (A) | | - |
| | Ceiling as per the Act | | |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | Total Amount |
|-----|--|-------------------|--------------|
| | | | (Rs/Lac) |
| 1 | Independent Directors | | |
| | Fee for attending board committee meetings | | - |
| | Commission | | - |
| | Others, please specify | | - |
| | Total (1) | | - |
| 2 | Other Non-Executive Directors | | |
| | Fee for attending board committee meetings | | - |
| | Commission | | - |

| | | | | | |
|--------------------------------|--|---|---|---|---|
| Others, please specify | | | | | - |
| Total (2) | | - | - | - | - |
| Total (B)=(1+2) | | - | - | - | - |
| Total Managerial Remuneration | | | | | - |
| Overall Ceiling as per the Act | | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|-----|---|----------------------------------|-----|-----|--------------------------|
| | | Name Designation | CEO | CFO | |
| 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) Income-tax Act, | | | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | - |
| 2 | Stock Option | | | | - |
| 3 | Sweat Equity | | | | - |
| 4 | Commission | | | | |
| | - as % of profit - others, specify | | | | - |
| 5 | Others, please specify | | | | - |
| | Total | | - | - | - |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

PANASIA CONCLAVE PVT. LTD.
Sunil K. Aggarwal
 Director



AMIT TULSYAN & ASSOCIATES

CHARTERED ACCOUNTANTS

'Commerce House', 2A, Ganesh Chandra Avenue,
9th Floor, Suit No. 8C, Kolkata - 700 013

Independent Auditors' Report

Phone : (033) 2213 2231

E-mail : amit_tulsyan@yahoo.com

To the Members of
PANASIA CONCLAVE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **PANASIA CONCLAVE PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at 31 March 2016 and the Statement of Profit and Loss 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 standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone 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 misstatements.

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 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. An audit also includes evaluating the appropriateness of 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.

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 March 31, 2016, its Loss and for the period ended on that date.



Report on Other Legal and Regulatory Requirements

1. The Company being a Private Limited Company not being a subsidiary or holding Company of a public Company with a paid-up Capital and Reserves & Surplus not more than Rupees One Crore(1,00,00,000/-) as on the Balance Sheet and doesn't have loan outstanding exceeding Rupees One Crore (` 1,00,00,000/-) from any Bank or Financial Institution at any point of time during the financial year and doesn't have a total revenue as disclosed in schedule III to the Companies Act, 2013 (Including Revenue from discontinuing operations) exceeding Rupees Ten Crores (`10,00,00,000/-) during the financial year as per financial statements. So, the provision of Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to this 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 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 and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate reports in "Annexure A" and
 - g) with respect to 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, we report as under
 - (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 derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

FOR AMIT TULSYAN & ASSOCIATES

Firm's registration No – 326555F

Chartered Accountants

Amit Tulsyan

Partner

Membership No – 064210



Place : Kolkata

Date : 11.07.2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of **PANASIA CONCLAVE PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over **financial reporting** includes those **policies and procedures** that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI).

FOR AMIT TULSYAN & ASSOCIATES

Firm's registration No – 326555E

Chartered Accountants


Amit Tulsyan

Partner

Membership No – 064210



Place : Kolkata

Date : 11.07.2016

PANASIA CONCLAVE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

| | Notes | As at 31.03.2016 Rs. | As at 31.03.2015 Rs. |
|--------------------------------------|-------|----------------------------|----------------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| Shareholders Funds | | | |
| Share Capital | 2 | 200,000.00 | 200,000.00 |
| Reserves & Surplus | 3 | 2,483,175.00 | 2,526,322.00 |
| Unsecured Loan | 4 | 18,725,177.00 | 18,647,593.00 |
| Current Liabilities | | | |
| Other Current Liabilities | 5 | 10,555,676.00 | 6,491,498.00 |
| Short Term Provisions | 6 | - | 19,917.00 |
| TOTAL | | 31,964,028.00 | 27,885,330.00 |
| <u>ASSETS</u> | | | |
| Non-Current Assets | | | |
| Long Term Loans & Advances | 7 | - | 74,299.00 |
| Other Non Current Assets | 8 | - | 5,114.00 |
| Current Assets | | | |
| Inventories | 9 | 31,723,029.00 | 27,683,137.00 |
| Cash and Cash Equivalents | 10 | 240,999.00 | 99,380.00 |
| Other Current Assets | 11 | - | 23,400.00 |
| TOTAL | | 31,964,028.00 | 27,885,330.00 |

Significant Accounting Policies

1

-

-

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

As per our Report of even date.
AMIT TULSYAN & ASSOCIATES
Chartered Accountants
FRN No:- 326555E


(Amit Tulsyan)
Partner



Membership No.: 064210
Place : Kolkata
Date : 11.07.2016

PANASIA CONCLAVE PVT. LTD.
Sunil K. Agarwal
Director

PANASIA CONCLAVE PVT. LTD.
Neelam Agarwal
Director

PANASIA CONCLAVE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

| | Notes | As at 31.03.2016 Rs. | As at 31.03.2015 Rs. |
|--|-------|----------------------------|----------------------------|
| Income | | | |
| Other Income | 12 | 157.00 | 236,424.00 |
| Total Revenue (I) | | 157.00 | 236,424.00 |
| Expenses | | | |
| Purchase | 13 | 4,039,892.00 | 4,376,476.00 |
| (Increase)/ Decrease in Inventories | 14 | (4,039,892.00) | (4,376,476.00) |
| Employees Benefit Expenses | 15 | 24,000.00 | 84,000.00 |
| Other expenses | 16 | 19,304.00 | 87,966.00 |
| Total Expenses(II) | | 43,304.00 | 171,966.00 |
| Profit / (Loss) before tax (I-II) | | (43,147.00) | 64,458.00 |
| <u>Tax expenses</u> | | | |
| Current Tax | | - | 19,917.00 |
| Total Tax Expense | | - | 19,917.00 |
| Profit/(Loss) for the year | | (43,147.00) | 44,541.00 |

Earnings per Equity Share per Nominal Value of Share:- Rs 10/-

| | | |
|---------|--------|------|
| Basic | (2.16) | 2.23 |
| Diluted | (2.16) | 2.23 |

Significant Accounting Policies 1

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

As per our Report of even date.
AMIT TULSYAN & ASSOCIATES
Chartered Accountants
FRN No:- 326555E

Amit
(Amit Tulsyan)
Partner



Membership No.: 064210
Place : Kolkata
Date : 11.07.2016

PANASIA CONCLAVE PVT. LTD.
Sujoyee K. Agarwal
Director

PANASIA CONCLAVE PVT. LTD.
Neelam Agarwal
Director

PANASIA CONCLAVE PRIVATE LIMITED

NOTE NO.- 1

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2016

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 Standards prescribed by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant Provisions of 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.

Summary of Significant Accounting Policies:

a) Use of Estimates

The preparation of the 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 revenues and expense 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 Exchange 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.



PANASIA CONCLAVE PVT. LTD.

Neelam Agarwal

Director

PANASIA CONCLAVE PVT. LTD.

Sunit Ks. Agarwal

Director

f) Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (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 a rights issue, share split, and reverse 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 earnings 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 provisions 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 Standards – 18.

j) Related party relationship

(i) Key Management Personnel

(a) Sunil Kumar Agarwala (Director)

(b) Neelam Agarwala (Director)

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



PANASIA CONCLAVE PVT. LTD.

Neelam Agarwala

Director

PANASIA CONCLAVE PVT. LTD.

Sunil K. Agarwala

Director

PANASIA CONCLAVE PRIVATE LIMITED

| | As at 31.03.2016 | As at 31.03.2015 | | |
|--|----------------------|---------------------|----------------------|--------------|
| | Rs. | Rs. | | |
| Note No:- 2. Share Capital | | | | |
| Authorised | | | | |
| 50,000 (50,000) Equity Shares of Rs. 10/- each | 500,000.00 | 500,000.00 | | |
| Issued, Subscribed & Paid up: | | | | |
| 20,000 (20,000) Equity Shares of Rs. 10/- each | 200,000.00 | 200,000.00 | | |
| | <u>200,000.00</u> | <u>200,000.00</u> | | |
| a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period | | | | |
| Equity Shares | As at 31.03.2016 | | As at 31.03.2015 | |
| | Nos | Amount In Rs | Nos | Amount In Rs |
| At the beginning of the period | 20,000 | 200,000 | 20,000 | 200,000 |
| Issued during the period:- Private Placements | - | - | - | - |
| Outstanding at the end of the period | 20,000 | 200,000 | 20,000 | 200,000 |
| b. Terms/rights attached to equity shares | | | | |
| The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. | | | | |
| c. Details of shareholders holding more than 5% shares in the company | | | | |
| Equity shares of Rs. 10 each fully paid | | | | |
| Name of the ShareHolder | As at 31.03.2016 | | As at 31.03.2015 | |
| | Nos | % of Holding | Nos | % of Holding |
| Sunil Kumar Agarwala | 5,000 | 25.00 | 5,000 | 25.00 |
| Mantu Agarwal | 5,000 | 25.00 | 5,000 | 25.00 |
| Evergreen Infraproperties Pvt Ltd | 4,000 | 20.00 | 4,000 | 20.00 |
| Panasia Tower Pvt Ltd | 6,000 | 30.00 | 6,000 | 30.00 |
| Note No:-3. Reserve & Surplus | | | | |
| Securities Premium Account | | | | |
| Balance as per the last financial statements | 2,400,000.00 | | 2,400,000.00 | |
| Add: On Issue of Equity Shares | - | | - | |
| Closing Balance | <u>2,400,000.00</u> | | <u>2,400,000.00</u> | |
| Net Surplus in the Statement of Profit and Loss | | | | |
| Balance as per last financial statements | 126,322.00 | | 81,781.00 | |
| Profit/(Loss) for the year | <u>(43,147.00)</u> | | <u>44,541.00</u> | |
| Closing Balance | 83,175.00 | | 126,322.00 | |
| Total Reserve and Surplus | <u>2,483,175.00</u> | | <u>2,526,322.00</u> | |
| Note No:- 4. Unsecured Loan | | | | |
| Unsecured Loan from Body Corporates | 18,725,177.00 | | 18,647,593.00 | |
| | <u>18,725,177.00</u> | | <u>18,647,593.00</u> | |
| Note No:- 5. Other Current Liabilities | | | | |
| Audit Fees Payable | 5,100.00 | | 5,100.00 | |
| Payable | 10,420,000.00 | | 6,420,000.00 | |
| TDS Payable | 130,576.00 | | 66,398.00 | |
| | <u>10,555,676.00</u> | | <u>6,491,498.00</u> | |
| Note No:- 6. Short Term Provisions | | | | |
| Provision for Income Tax | - | | 19,917.00 | |
| | <u>-</u> | | <u>19,917.00</u> | |



PANASIA CONCLAVE PVT. LTD.

Neelam Agarwal

PANASIA CONCLAVE PVT. LTD.

Sunil Ks. Agarwal

PANASIA CONCLAVE PRIVATE LIMITED

| | As at 31.03.2016 | As at 31.03.2015 |
|--|---------------------|---------------------|
| | Rs. | Rs. |
| Note No:-7. Long-term loans and Advances | | |
| Advances Recoverable in cash or Kind (Unsecured, considered good) | - | 74,299.00 |
| | - | 74,299.00 |
| Note No:-8. Other Non Current Assets | | |
| Preliminary Expenses | - | 5,114.00 |
| | - | 5,114.00 |
| Note No:- 9. Inventories | | |
| Land (Valued at cost) | 31,723,029.00 | 27,683,137.00 |
| | 31,723,029.00 | 27,683,137.00 |
| Note No:-10. Cash and Cash Equivalents | | |
| Cash and Bank Balances | | |
| Balances with Banks In Current Accounts | 110,584.00 | 13,468.00 |
| Cash in Hand | 130,415.00 | 85,912.00 |
| | 240,999.00 | 99,380.00 |
| Note No:-11. Other Current Assets | | |
| Tax Deducted at Source | - | 23,400.00 |
| | - | 23,400.00 |



PANASIA CONCLAVE PVT. LTD.

Nedam Agarwal

Director

PANASIA CONCLAVE PVT. LTD.

Sunil K. Agarwal

Director

PANASIA CONCLAVE PRIVATE LIMITED

| | As at 31.03.2016 | As at 31.03.2015 |
|--|-----------------------|-----------------------|
| | Rs. | Rs. |
| Note No:-12. Other Income | | |
| Interest on Fixed Deposit | - | 37,289.00 |
| Interest on Loan | - | 196,718.00 |
| Interest on Income Tax Refund | 157.00 | 2,417.00 |
| | <u>157.00</u> | <u>236,424.00</u> |
| Note No:-13. Purchase | | |
| Development cost | 4,039,892.00 | 4,376,476.00 |
| | <u>4,039,892.00</u> | <u>4,376,476.00</u> |
| Note No:-14.(Increase)/ Decrease in Inventories | | |
| Inventories at the end of the year | | |
| Land | 31,723,029.00 | 27,683,137.00 |
| | <u>31,723,029.00</u> | <u>27,683,137.00</u> |
| Inventories at the Beginning of the year | | |
| Land | 27,683,137.00 | 23,306,661.00 |
| | <u>27,683,137.00</u> | <u>23,306,661.00</u> |
| (Increase)/ Decrease | <u>(4,039,892.00)</u> | <u>(4,376,476.00)</u> |
| Note No:-15. Employee Benefit Expenses | | |
| Salary & Bonus | 24,000.00 | 84,000.00 |
| | <u>24,000.00</u> | <u>84,000.00</u> |
| Note No:- 16. Other Expenses | | |
| Accounting Charges | 1,500.00 | 15,000.00 |
| Conveyance | 725.00 | 11,584.00 |
| General Expenses | - | 18,935.00 |
| Printing & Stationery | 854.00 | 10,638.00 |
| Bank Charges | 293.00 | 794.00 |
| FD Prematurity Charges | - | 16,301.00 |
| Misc. Expenses | 2,418.00 | - |
| Filing Fees | 800.00 | 2,000.00 |
| Auditors' Remuneration-Statutory Audit | 5,100.00 | 5,100.00 |
| Preliminary Exp w/off | 5,114.00 | 5,114.00 |
| Professional Tax | 2,500.00 | 2,500.00 |
| | <u>19,304.00</u> | <u>87,966.00</u> |



PANASIA CONCLAVE PVT. LTD.

Madam Agarwal

Director

PANASIA CONCLAVE PVT. LTD.

Sunil K. Agarwal

Director