



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 Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements **Panasia Conclave Private Limited** which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013, 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, 2019, the loss for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.



**Responsibility of Management 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, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and in accordance

with the accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting





from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in 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 Companies Act 2013, since in our





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

opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

2. As required by section 143(3) of the Act, bases on our audit 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 dealt with by this report are in agreement with the relevant 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The report does not include a statement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since in our opinion and according to information and explanation given to us, the said statement is not applicable to the Company vide notification dated 13/06/2017; and
 - 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, 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.
 - iii. There was no fund required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 25/06/2019

For MBRM & Associates,
Chartered Accountants,
FRN: 327810E



Sumit Bihani

CA Sumit Bihani
(Partner)
M.No. - 069838

PANASIA CONCLAVE PVT LTD

Block-C, Ground Floor, 73 Bangur Avenue, Kolkata-700055

CIN: U70109WB2011PTC167112

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note	March 31, 2019 Amount (Rs.)	March 31, 2018 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	200,000	200,000
Reserves and Surplus	3	635,369	644,687
Non-Current Liabilities			
Long Term Borrowings	4	22,080,000	22,080,000
Current Liabilities			
Other Current Liabilities	5	10,426,018	10,426,018
Total		33,341,387	33,350,705
ASSETS			
Non Current Assets			
Current Assets			
Inventories	6	33,183,731	33,183,731
Cash and Cash Equivalents	7	157,656	166,974
Total		33,341,387	33,350,705
Significant Accounting Policies	1		

The Notes are an integral part of the Financial Statements.

For MBRM and Associates
Chartered Accountants
FRN: 327810E

PANASIA CONCLAVE PRIVATE LIMITED



PANASIA CONCLAVE PVT. LTD. PANASIA CONCLAVE PVT. LTD.

Sumit Bihani

Harish Kumar Rohra
Director

Yogesh Rohra
Director

CA Sumit Bihani
Partner
M. No. :- 069838
Place : KOLKATA
Date : 25/06/2019

Harish Kumar Rohra
Director
(DIN:-02588416)

Yogesh Rohra
Director
(DIN:-03075632)

PANASIA CONCLAVE PVT LTD			
Block-C, Ground Floor, 73 Bangur Avenue, Kolkata-700055			
CIN: U70109WB2011PTC167112			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2019			
Particulars	Note	Period ended 31st March 2019 Amount (Rs.)	Period ended 31st March 2018 Amount (Rs.)
Income			
Revenue From Operations		-	-
Total Revenue		-	-
Expenses			
Cost of Raw Materials Consumed		-	-
Changes in Inventories of Finished Goods		-	-
Other Expenses	8	9,318	1,824,613
Total Expenses		9,318	1,824,613
Profit/(Loss) before Tax		(9,318)	(1,824,613)
Tax Expenses			
Current Tax			
Tax for the year		-	-
Deferred Tax		-	-
Profit for the Year		(9,318)	(1,824,613)
Earnings Per Equity Share of Face value of Rs.10/- (Basic & Diluted)		(0.47)	(91.23)
Significant Accounting Policies	1		

The Notes are an integral part of the Financial Statements.

For MBRM and Associates
Chartered Accountants
FRN: 327810E

PANASIA CONCLAVE PRIVATE LIMITED

Sumit Bihani

CA Sumit Bihani
Partner
M. No. :- 069838
Place : KOLKATA
Date : 23/06/2019



PANASIA CONCLAVE PVT. LTD.

Harish Kumar Rohra
Director

Harish Kumar Rohra
Director
(DIN:-02588416)

PANASIA CONCLAVE PVT. LTD.

Yogesh Rohra
Director

Yogesh Rohra
Director
(DIN:-03075632)

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO :-1

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2019

1. Corporate Information:-

PANASIA CONCLAVE PRIVATE LIMITED company domiciled in India and incorporated under the provisions of the Companies Act, 2013.

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 is to be valued at lower of cost or net realizable value.

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.



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

f) Earnings 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.



PANASIA CONCLAVE PVT LTD.

Block-C,Ground Floor,73 Bangur Avenue,Kolkata-700055

CIN: U70109WB2011PTC167112

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As At 31st March,2019 Amount (Rs.)	As At 31st March,2018 Amount (Rs.)												
2. SHARE CAPITAL														
<i>Authorised Capital:</i>														
50,000 Equity Shares of Rs.10/- each	5,00,000	5,00,000												
	5,00,000	5,00,000												
<i>Issued,Subscribed and Fully Paid :</i>														
20,000 Equity Shares of Rs.10/-each fully paid	2,00,000	2,00,000												
	2,00,000	2,00,000												
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														
	<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">As At 31st March 2019</th> </tr> <tr> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">8,000</td> <td style="text-align: center;">40.00</td> </tr> <tr> <td style="text-align: center;">8,000</td> <td style="text-align: center;">40.00</td> </tr> <tr> <td style="text-align: center;">4,000</td> <td style="text-align: center;">20.00</td> </tr> <tr> <td style="text-align: center;">20,000</td> <td style="text-align: center;">100</td> </tr> </tbody> </table>		As At 31st March 2019		No. of Shares	Percentage	8,000	40.00	8,000	40.00	4,000	20.00	20,000	100
As At 31st March 2019														
No. of Shares	Percentage													
8,000	40.00													
8,000	40.00													
4,000	20.00													
20,000	100													
	<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">As At 31st March 2018</th> </tr> <tr> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">8,000</td> <td style="text-align: center;">40.00</td> </tr> <tr> <td style="text-align: center;">8,000</td> <td style="text-align: center;">40.00</td> </tr> <tr> <td style="text-align: center;">4,000</td> <td style="text-align: center;">20.00</td> </tr> <tr> <td style="text-align: center;">20,000</td> <td style="text-align: center;">100</td> </tr> </tbody> </table>		As At 31st March 2018		No. of Shares	Percentage	8,000	40.00	8,000	40.00	4,000	20.00	20,000	100
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.														
Harish Kumar Rohra														
Yogesh Rohra														
Sonu Rohra														
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.														
3 RESERVES AND SURPLUS														
Surplus	6,44,687	24,69,300												
Opening Balance	(9,318)	(18,24,613)												
Profit/(Loss) for the year transferred														
	6,35,369	6,44,687												
4. NON CURRENT LIABILITIES														
Unsecured Loans from Body Corporates (Against Construction Contract)	2,20,80,000	2,20,80,000												
	2,20,80,000	2,20,80,000												



PANASIA CONCLAVE PVT LTD.		
Block-C,Ground Floor,73 Bangur Avenue,Kolkata-70055		
CIN: U70109WB2011PTC167112		
<u>NOTES TO THE FINANCIAL STATEMENTS</u>		
Particulars	As At 31st March,2019 Amount (Rs.)	As At 31st March,2018 Amount (Rs.)
5. OTHER CURRENT LIABILITIES		
Audit Fees	6,018	6,018
Payables	10,420,000	10,420,000
	10,426,018	10,426,018
6. INVENTORIES		
Land (valued at cost)	33,183,731	33,183,731
	33,183,731	33,183,731
7. CASH AND CASH EQUIVALENT:		
Cash In Hand (As Certified by Management)	157,656	166,974
Bank Balances	-	-
	157,656	166,974
8. OTHER EXPENSES		
Filing Fees	800	800
Audit Fees	6,018	6,018
Professional Tax	2,500	2,500
Bank Charges	-	605
Interest Expenses	-	1,814,690
	9,318	1,824,613

For MBRM and Associates
Chartered Accountants
FRN: 327810E

PANASIA CONCLAVE PRIVATE LIMITED

Sumit Bihani

CA Sumit Bihani
Partner
M. No. :- 069838
Place : KOLKATA
Date : 23/06/2019



PANASIA CONCLAVE PVT. LTD.

Harish Kumar Rohra
Director

Harish Kumar Rohra
Director
(DIN:-02588416)

PANASIA CONCLAVE PVT. LTD.

Yogesh Rohra
Director

Yogesh Rohra
Director
(DIN:-03075632)

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

NOTE NO :-11

The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosures, if any relating to amounts unpaid as at the year ended together with interest paid / payable as required under the said Act have not been given.

NOTE NO :-12

The company is a small and medium sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a small and medium sized company.

NOTE NO :-13

In compliance with Accounting Standard – 18 issued by the Institute of Chartered Accountants of India (ICAI) and as certified by the management the disclosure regarding related party is as follows: -

A. Name of the related parties and the nature of relationship

Name of Related Parties	Relationship
Harish Kumar Rohra	Director
Sonu Rohra	Additional Director
Yogesh Rohra	Additional Director

- B. Transactions during the year with related parties : No such disclosure is required as there was no transaction between company and related party during the financial year.
- C. Outstanding Balances: Nil

NOTE NO :-14

Contingent Liability - NIL

NOTE NO :-15

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

