

ANNUAL REPORT

2017-18

PANCHMAHAL PROPERTIES LIMITED

PANCHMAHAL PROPERTIES LIMITED

BOARD OF DIRECTORS	RAM RATAN GUPTA DEEPAK NARAIN BHATNAGAR HARISH KUMAR WADHAWAN
REGISTERED /CORPORATE OFFICE	NEHRU HOUSE 4,BAHADUR SHAH ZAFAR MARG, NEW DELHI -110002
BANKERS	CENTRAL BANK OF INDIA, PRESS AREA BRANCH, NEW DELHI - 110002
AUDITORS	S.B.G & CO., CHARTERED ACCOUNTANTS, FIRM REGISTRATION NO. 001818N

PANCHMAHAL PROPERTIES LIMITED

CIN: U74899DL1995PLC068913

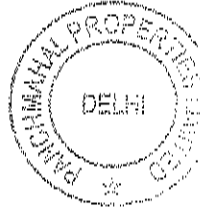
Regd. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002

Phone no.: 011-30179888, E-mail: dswain@jkmall.com

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of **PANCHMAHAL PROPERTIES LIMITED** will be held at the Registered Office of the Company at Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002 on Wednesday, the 26th September 2018 at 11.00 A.M. to transact the following business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ram Ratan Gupta (DIN: 01990838), who retires by rotation and being eligible, offers himself for re-appointment.



By Order of the Board


(Harish Kumar Wadhawan)
Director

Regd. Office

Nehru House, 4,
Bahadur Shah Zafar Marg,
New Delhi-110 002
19th July 2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY

AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

2. Relevant documents referred to in the accompanying Notice shall be available for inspection at the Registered Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of the Annual General Meeting.
3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 29th August 2014.

Re-appointment of Director:

The relevant details as required as per Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment under Item No. 2 of the Notice is given hereunder:

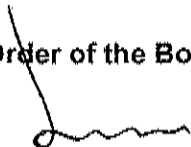
Shri Ram Ratan Gupta, aged 69 years, is a Cost & Management Accountant (CMA). He was appointed by the Board of Directors on 11th June 2010 as Director of the Company. Since then he has attended all the Board Meetings of the Company.

He has over 50 years of experience in Finance, Accounts and Commercial Matters. He is also a Director of Hansdeep Industries & Trading Company Limited, Dwarkesh Energy Limited, Juggilal Kamalapat Udyog Limited, Ram Kanta Properties Private Limited and JKLC Employees' Welfare Association Limited.

He is an active member of the Board and participates constructively on all agenda matters. He has always acted in good faith and kept the balance between the Company and the stakeholders' interest. Shri Ram Ratan Gupta is not related to any Director of the Company.



By Order of the Board


(Harish Kumar Wadhawan)
Director

Regd. office
Nehru House, 4,
Bahadur Shah Zafar Marg,
New Delhi-110 002
19th July 2018

FOR ATTENTION OF THE MEMBERS

1. Members/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
2. Please check the Pincode in the address slip and advise correction, if any, therein. Also please do indicate the Pincode Number of your delivery post office while notifying change in your address to the Company.
3. Members are requested to quote their Folio No. and details of shares held, e-mail IDs and Telephone/Fax Nos. for prompt reply to their communications.
4. The AGM venue is located at the Registered & Corporate Office of the Company situated at Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi- 110 002. ITO Metro Station is the nearest Metro Station and Lala Ramcharan Agarwal Chowk is the nearest Bus Stop located at a distance of 150 meters from the Venue. Venue is at about 1 kilometers from New Delhi Railway Station and 5 kilometers from Old Delhi Railway Station. Air Route: 16 kilometers from Indira Gandhi International Airport (IGI Airport).



By Order of the Board

(Harish Kumar Wadhawan)
Director

Regd. office
Nehru House, 4,
Bahadur Shah Zafar Marg,
New Delhi-110 002
19th July 2018

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PANCHMAHAL PROPERTIES LIMITED
CIN: U74899DL1995PLC068913
Regd. & Corporate Office: Nehru House, 4, Bahadur Shah Zafar Marg,
New Delhi- 110 002
Email: dswain@jkmmail.com

ADMISSION SLIP

Folio No.	
No. of Equity Shares held	

I hereby record my presence at the 22nd Annual General Meeting of the Company being held at Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002 on Wednesday, the 26th September 2018 at 11.00 A.M.

Name of the Members (in block letter)
Name of Proxy /Authorized Representative attending (in block letter)

Signature of the attending Member/Proxy/Authorized Representative

Note: Please produce this Admission Slip duly filled and signed at the entrance of the Meeting Hall. Members intending to appoint a proxy may use the Proxy Form given below.

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Proxy Form

PANCHMAHAL PROPERTIES LIMITED
CIN: U74899DL1995PLC068913
Regd. & Corporate Office: Nehru House, 4, Bahadur Shah Zafar Marg,
New Delhi- 110 002
Email: dswain@jkmmail.com

Name of the Member(s) :
Registered address :
E-mail Id:
Folio No:

I/We, being the Member(s) of..... Holding..... Equity Shares of the above named Company, hereby appoint

Name:..... Email:.....
 Address:
 Signature:.....

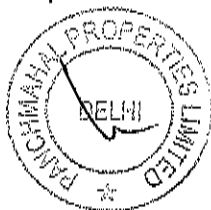
or failing him/her

Name:..... Email:.....
 Address:
 Signature:.....

or failing him/her

Name:..... Email:.....
 Address:
 Signature:.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Wednesday, 26th September 2018 at 11.00 A.M. at Nehru House,4, Bahadur Shah Zafar Marg, New Delhi- 110 002 and at any adjournment thereof in respect of such resolutions as are given on the next page:



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Resolution Number	Resolution
1	Consideration and adoption of the Financial Statements of the Company for the financial year ended 31 st March 2018 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Shri Ram Ratan Gupta (DIN: 01990838), who retires by rotation.

Signed this.....day of.....2018

Affix
Revenue
Stamp

Signature of Members.....Signature of Proxy holder(s).....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Nehru House,4, Bahadur Shah Zafar Marg, New Delhi-110 002, not less than 48 hours before the commencement of the Meeting.



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PANCHMAHAL PROPERTIES LIMITED

CIN: U74899DL1995PLC068913

Regd. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone no.:011-30179888, Fax: 91-011-23739475, E-mail: dswain@jkmil.com

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2018.

FINANCIAL RESULTS

During the year ended 31st March 2018, the Company has earned a profit of ₹ 1,20,42,958/- and the same was carried forward to Balance Sheet.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on 31st March 2018 in the prescribed form MGT -9 is attached as **Annexure 'A'** to this Report and forms part of it.

NUMBER OF BOARD MEETINGS

The Board of Directors met 4(four) times during the financial year 2017-18 ended 31st March 2018.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The Company has not given any loan or guarantee neither provided any security nor made any investment in the securities of any other body corporate, covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Company has not entered into any contract or arrangement or transaction with the Related Parties which could be considered material during the Financial Year under review. In view of the above, disclosure in Form AOC-2 is not applicable.

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013 (Act), Shri Ram Ratan Gupta retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.



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There has been no change in the Directors of the Company in terms of the provisions of the Companies Act, 2013, during the year under review.

STATUTORY AUDITORS AND THEIR REPORT

In accordance with the provisions of the Companies Act, 2013 and rules thereunder, M/s S.B.G. & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five years to hold the office from the conclusion of the 18th Annual General Meeting (AGM) held in the year 2014 till the conclusion of the 23rd AGM to be held in the Year 2019, subject to ratification by the Members at every subsequent AGM held after 18th AGM.

The observations of the Auditors in their report on accounts and the financial statements, read with the relevant notes are self explanatory.

CONSERVATION OF ENERGY, ETC.

The requirement of furnishing particulars of energy conservation, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

DEPOSITS

In terms of the provision of Section 73 and 74 of the Companies Act, 2013 read with the relevant Rules made thereunder, the Company has neither invited nor accepted any deposits from the public.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The Company had no employees in the category specified under Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014.

PARTICULARS OF REMUNERATION

The requirement of furnishing information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.



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RISK MANAGEMENT

The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. In the opinion of the Board, there are no risk attached with the Company which may threaten the existence of the Company.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards on Meetings of Board of Directors and General Meetings.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

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

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the Financial Year 2017-18.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3(c) of the Companies Act, 2013, your Directors state that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.



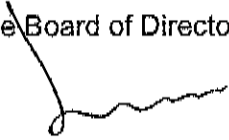
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ACKNOWLEDGEMENT

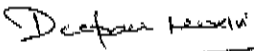
The Directors take the opportunity to convey their thanks to all the stakeholders, financial institutions, banks, government authorities and business associates for their continued trust and support.

For and on behalf of the Board of Directors





(Harish Kumar Wadhawan)
Director
DIN: 06939569



(Deepak Narain Bhatnagar)
Director
DIN: 06800160

Date: 4^h May 2018
Place: New Delhi



FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : U74899DL1995PLC068913
- (ii) Registration Date : 23rd May, 1995
- (iii) Name of the Company : Panchmahal Properties Limited
- (iv) Category : Public Company Limited by Shares
 Sub-Category of the Company : Subsidiary of Indian Company
- (v) Address of the Registered Office and Contact Details- : Nehru House, 4 Bahadur Shah Zafar Marg
 New Delhi- 110 002
 Ph. No. - +91-11-30179888
 Email id: dswain@jkmail.com
- (vi) Whether Listed Company : No
 Yes/ No
- (vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any- : N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service*	% to total turnover of the Company
1.	Renting and others	681	100%

* As per National Industrial Classification (2008) - Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Bengal & Assam Company Limited (BACL)	L67120DL1947PLC116830	Holding	100	2(46)



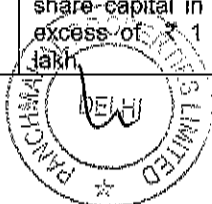
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IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Shareholding

(Equity Share of ₹10/- each)

	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2017)				No. of Shares held at the end of the year (as on 31 st March, 2018)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/HUF	-	60*	60	-	-	60*	60	-	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	-	3,51,170	3,51,170	100.00	-	3,51,170	3,51,170	100.00	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1):-	-	3,51,230	3,51,230	100.00	-	3,51,230	3,51,230	100.00	-
(2)	Foreign									
a)	NRIs -Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks/ FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
	Total Share holding of Promoter (A)= (A)(1)+(A)(2)	-	3,51,230	3,51,230	100.00	-	3,51,230	3,51,230	100.00	-
B.	Public Share Holding									
1.	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt. (s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1):-	-	-	-	-	-	-	-	-	-
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-



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	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2017)	No. of Shares held at the end of the year (as on 31 st March, 2018)	% change during the year		Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2017)	No. of Shares held at the end of the year (as on 31 st March, 2018)	% change during the year	
c)	Others (NRI)									
i)	NRI	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):-		-	-	-	-	-	-	-	-	-
Total Public shareholding (B)= (B)(1)+(B)(2)		-	-	-	-	-	-	-	-	-
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		-	3,51,230	3,51,230	100.00	-	3,51,230	3,51,230	100.00	-

* Shri Lajpat Rai Puri, Shri Brijesh Kumar Daga, Shri Prem Shankar Sharma, Shri U. K. Gupta, Shri D N Bhatnagar, Shri Harish Kumar Wadhwan are the individual shareholders who hold ten (10) equity shares each in the Company jointly with BACL.

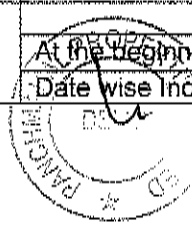
(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April, 2017)			Shareholding at the end of the year (as on 31 st March, 2018)			% 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	Bengal & Assam Company Limited (BACL)	3,51,230*	100.00	Nil	3,51,230	100.00	Nil	No Change
Total		3,51,230	100.00	Nil	3,51,230	100.00	Nil	No Change

* Shri Lajpat Rai Puri, Shri Brijesh Kumar Daga, Shri Prem Shankar Sharma, Shri U. K. Gupta, Shri D N Bhatnagar, Shri Harish Kumar Wadhwan are the individual shareholders who hold ten (10) equity shares each in the Company jointly with BACL. The shares held by the individuals jointly with BACL have not been pledged.

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

Sl. No.		Shareholding at the beginning of the year (as on 1 st April, 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Bengal & Assam Company Limited				
	At the beginning of the year	3,51,230	100.00	3,51,230	100.00
	Date wise Increase/Decrease in Promoter's	NO CHANGE			



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Sl. No.		Shareholding at the beginning of the year (as on 1 st April, 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Shareholding during the year				
	At the end of the year i.e. 31 st March, 2018			3,51,230	100.00

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

The Company is wholly owned subsidiary of **Bengal & Assam Company Limited** which holds 3,51,230 (100.00%) equity shares of the Company.

(v) Shareholding of Directors and Key Managerial Personnel (KMP), holding shares in the Company:

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on 1 st April, 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Harish Kumar Wadhwan , Director				
	At the beginning of the year	10	0.00	10	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2018			10*	0.00
2.	Shri D.N. Bhatnagar , Director				
	At the beginning of the year	10	0.00	10	0.00
	Date wise Increase/Decrease in Shareholding during the year	No Change			
	At the end of the year i.e., 31 st March, 2018			10*	0.00

Note: Shri Ram Ratan Gupta, Director of the Company do not hold any shares in the Company at the beginning of the year, i.e. as on 1st April 2017 and at the end of the year i.e. as on 31st March 2018. Also, there was no increase/decrease in his shareholding during the financial year. Further, the Company is not required to appoint KMP.

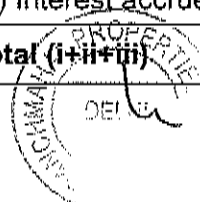
* Jointly with Bengal & Assam Company Limited

V. INDEBTEDNES

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 1 st April 2017)	NIL			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				

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Change in indebtedness during the financial year	NIL
• Addition	
• Reduction	
Net Change	
Indebtedness at the end of the financial year (As on 31st March 2018)	NIL
(i) Principal Amount	
(ii) Interest due but not paid	
(iii) Interest accrued but not due	
Total (i+ii+iii)	

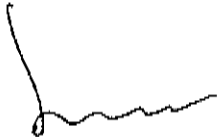
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** *The Company is not required to appoint any Managing Director, Whole-time Director or Manager under the provisions of Section 196 of Companies Act, 2013, hence **not applicable**.*
- B. **Remuneration to other Directors:** *The Directors of the Company do not draw any remuneration from the Company. Further, No sitting fee has been paid to the Directors for attending the meetings of the Board, hence **not applicable***
- C. **Remuneration to Key Managerial Personnel (KMP) Other than MD/Manager/WTD:** *Pursuant to the provisions of Section 203 of Companies Act, 2013, the Company is not required to appoint any KMP other than the Managing Director, Whole-time Director or Manager, hence **not applicable**.*

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2018.




Harish Kumar Wadhawan
(Director)


Deepak Narain Bhatnagar
(Director)

Place: New Delhi

Date: 4th May, 2018



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PANCHMAHAL PROPERTIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of PANCHMAHAL PROPERTIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls based on the "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". 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting 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 and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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. In making those risk assessments, the auditor considers internal financial controls 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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



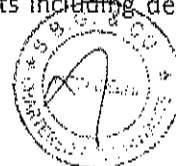
financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Profit and its cash flows for the year ended on that date.

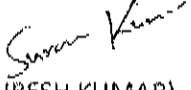
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 31st March 2018, 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.
 - (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 (refer Note no 15 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.B.G. & CO.,
Chartered Accountants
Firm's Registration No. 001818N


(SURESH KUMAR)
(Partner)
Membership No.: 72921

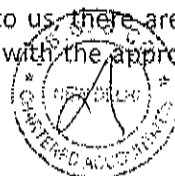


Place: New Delhi

Date: 4th May 2018

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the Financial Statements of PANCHMAHAL PROPERTIES LIMITED for the year ended 31st March 2018

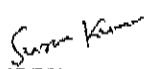
1.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regards to the size of the company and the nature of its fixed assets.
 - (c) As per the records and information and explanations given to us, title deed of immovable property was in the name of company which was sold during the year.
2. The Company does not have any inventory. Accordingly, we are not offering any comments under Clause 3(ii) of the Order.
3. As per the records and the information and explanations given to us, the Company has not granted any loan secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) & (c) of the Order are not applicable.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, the company has not given any loans, guarantees, security and has not made any investment under the provisions of section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. In our opinion and according to information and explanation given to us, the company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
7.
 - (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As per the information and explanations provided to us Provident Fund, Employees state insurance, sales tax, value added tax, duty of customs, duty of excise are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, service tax that have not been deposited with the appropriate authorities on



account of any dispute. As per the information and explanations provided to us Sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, provisions of clause 3 (viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedure performed, no transactions were carried out with the related parties during the year. The details have been disclosed in the financial statements as required by the applicable Accounting Standard.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.B.G. & CO.,
Chartered Accountants
Firm's Registration No. 001818N


(SURESH KUMAR)
Partner

Membership No.: 72921



Place: New Delhi
Date: 4th May 2018

PANCHMAHAL PROPERTIES LIMITED
BALANCE SHEET
As at 31st March 2018

Particulars	Note	Amount in ₹	
		31st March 2018	31st March 2017
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	35,12,300	35,12,300
(b) Reserves & Surplus	3	1,49,33,975	28,91,017
		<u>1,84,46,275</u>	<u>64,03,317</u>
(2) CURRENT LIABILITIES			
(a) Other Current Liabilities	4	7,080	1,17,615
(b) Short-Term Provisions	5	33,09,964	1,62,300
		<u>33,17,044</u>	<u>2,79,915</u>
		<u>2,17,63,319</u>	<u>66,83,232</u>
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
Tangible Assets	6	-	22,17,491
(b) Non-Current Investments	7	39,63,232	42,63,232
		<u>39,63,232</u>	<u>64,80,723</u>
(2) CURRENT ASSETS			
(a) Current Investment	7	1,45,33,959	-
(b) Trade Receivable	8	-	3,019
(c) Cash and Cash equivalents	9	60,004	36,634
(d) Short-Term Loans and Advances	10	32,06,124	1,62,856
		<u>1,78,00,087</u>	<u>2,02,509</u>
		<u>2,17,63,319</u>	<u>66,83,232</u>

Significant Accounting Policies
Notes on Financial Statements

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2-20

As per our report of even date
For S.B.G & Co.
Chartered Accountants

Suman Kumar
Partner



Membership No. 72921
Firm Registration No. 001818N
New Delhi
Dated : 4th May 2018

R. Anand
Sachin Kumar
Directors

PANCHMAHAL PROPERTIES LIMITED
STATEMENT OF PROFIT AND LOSS
For The Year Ended 31st March 2018

Amount in ₹

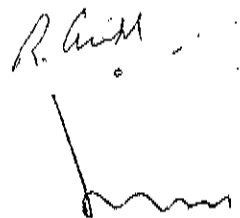
Particulars	Note	2017-18	2016-17
1 Revenue from operations	11	3,69,050	4,05,955
2 Other income	12	1,49,58,820	1,54,535
3 Total Revenue (1+2)		<u>1,53,27,870</u>	<u>5,60,490</u>
4 Expenses:			
Other Expenses	13	33,071	34,280
Depreciation and Amortization expenses	6	44,825	52,608
Total Expenses (4)		<u>77,896</u>	<u>86,888</u>
5 Profit before Exceptional Items and tax (3-4)		1,52,49,974	4,73,602
6 Exceptional Items		-	-
7 Profit before Tax (5-6)		<u>1,52,49,974</u>	<u>4,73,602</u>
8 Tax Expense:			
1) Current tax		32,22,900	87,100
2) Deferred tax charges/ credit		-	-
3) Tax Adjustment for Earlier Years		(15,884)	-
9 Profit/ (Loss) for the period (7 -8)		<u>1,20,42,958</u>	<u>3,86,502</u>
10 Earning per Equity Share (₹) :	14		
Basic and Diluted		34.29	1.10
Notes on Financial Statements	2-20		

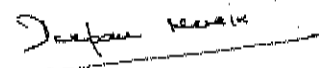
As per our report of even date
For S.B.G & Co.
Chartered Accountants


Partner

Membership No. 72921
Firm Registration No. 001818N
New Delhi
Dated : 4th May 2018







Directors

PANCHMAHAL PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

- 1.1 Accounts are maintained on accrual basis.
- 1.2 Long term investment are stated at cost.
- 1.3 Fixed Assets are stated at cost less accumulated depreciation.
- 1.4 Depreciation on Fixed Assets is provided on Straight Line Method over the useful life specified in Part 'C' of schedule II to the Companies Act, 2013.
- 1.5 Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Deferred Tax Assets and Liabilities are recognized in respect of current year and prospective years. Deferred Tax Assets is recognized on the basis of reasonable /virtual certainty that sufficient future taxable income will be available against which the same can be realised.



PANCHMAHAL PROPERTIES LIMITED
Notes to Financial Statements

Amount in ₹

Particulars	31st March 2018	31st March 2017
NOTE 2		
SHARE CAPITAL		
Authorised		
5,00,000 (Previous year 5,00,000) equity shares of ₹ 10 each	50,00,000	50,00,000
Issued, Subscribed and Paid up		
3,51,230 (Previous year 3,51,230) equity shares of ₹ 10 each fully paid	35,12,300	35,12,300
a) Reconciliation of the number of shares outstanding :		
At the beginning of year (Nos.)	3,51,230	3,51,230
Add: Issued during the year (Nos.)	-	-
Less: Bought back during the year (Nos.)	-	-
Outstanding at the end of year (Nos.)	3,51,230	3,51,230
b) Shares held by holding company and its nominees		
- Bengal & Assam Company Limited (Nos.)	3,51,230	3,51,230
c) Shareholders holding more than 5% of total issued Shares		
Shareholder Name		
Bengal & Assam Company Ltd. & its nominees (Nos.)	3,51,230	3,51,230
d) Rights and preferences attached to Equity Shares:		
i) The Company has only one class of Equity Shares having a par value of Rs. ₹ 10 per share. Each shareholder is entitled to one vote per share.		
ii) 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.		
iii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.		
NOTE 3		
RESERVE AND SURPLUS		
Surplus in Statement of Profit and Loss :		
Balance as per last Financial Statement	28,91,017	25,04,515
Add:- Profit for the year	1,20,42,958	3,86,502
Less:- Transfers	-	-
Surplus in Profit and Loss Statement	1,49,33,975	28,91,017
NOTE 4		
OTHER CURRENT LIABILITIES		
Security Deposits from Tenant	-	1,10,715
Others Liabilities	7,080	6,900
	7,080	1,17,615
NOTE 5		
SHORT TERM PROVISIONS		
Others		
Provision for Income Tax	33,09,964	1,62,300
	33,09,964	1,62,300



PANCHMAHAL PROPERTIES LIMITED

Notes to Financial Statements
NOTE 6

TANGIBLE ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	1st April 2017	Additions / Adjustments	Sales / Adjustments	31st March 2018	Up to Last Year	During the year	On Sales/ Adjustments	31st March 2018	31st March 2017
Freehold Building	33,15,950	-	33,15,950	-	10,99,054	44,825	11,43,879	-	22,16,896
Furniture & Fixture	11,905	-	11,905.00	-	11,310	-	11,310	-	595
Total	33,27,855	-	33,27,855	-	11,10,364	44,825	11,55,189	-	22,17,491
Previous Year	33,27,855	-	-	33,27,855	10,57,756	52,608	-	11,10,364	22,17,491



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PANCHMAHAL PROPERTIES LIMITED

Notes to Financial Statements

NOTE 7

Investment

Amount in ₹

Particulars	31st March 2018		31st March 2017	
	No. of Units	Book Value	No. of Units	Book Value
A. Non Current Investment				
Investment in Mutual Fund				
<u>Unquoted</u>				
Aditya Birla Sun Life Cash Plus - Growth-Regular Plan	7,734.723	15,95,427	7,734.723	15,95,427
Aditya Birla Sun Life FRF- Short Term Plan-Growth Regular Plan	2569.985	4,37,805	2569.985	4,37,805
Aditya Birla Sun Life Cash Manager - Growth -Regular Plan	2443.621	9,50,000	2443.621	9,50,000
HDFC Liquid Fund - Growth	350.562	8,80,000	350.562	8,80,000
HDFC Arbitrage Fund-Wholesale Plan -Nomal Dividend - Regular Plan	-	-	19252.380	2,00,000
HDFC Arbitrage Fund -Wholesale Plan-Growth-Regular Plan	5539.246	1,00,000	5539.246	1,00,000
IDFC Arbitrage Fund-Monthly Dividend -(Regular Plan)	-	-	7926.882	1,00,000
Total - A		<u>39,63,232</u>		
B. Current Investment				
UTI Money Market Fund - Institutional Plan- Growth	7585.758	1,45,33,959	-	-
Total - B		<u>1,45,33,959</u>		
Total Investment		<u>1,84,97,191</u>		<u>42,63,232</u>

Aggregate book value of quoted investments

Aggregate book value of unquoted investments

Aggregate market value of quoted investments

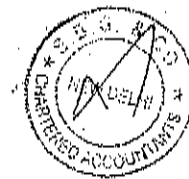
1,84,97,191

42,63,232



PANCHMAHAL PROPERTIES LIMITED
Notes to Financial Statements

Particulars	Amount in ₹	
	31st March 2018	31st March 2017
NOTE 8		
TRADE RECEIVABLE (Unsecured, considered good unless otherwise stated)		
Other receivable	-	3,019
	<u>-</u>	<u>3,019</u>
NOTE 9		
CASH & CASH EQUIVALENTS		
Cash on Hand	984	1,796
Balance with Bank		
- On Current Account	59,020	34,838
	<u>60,004</u>	<u>36,634</u>
NOTE 10		
SHORT TERM LOAN AND ADVANCES		
Income Tax advance Payments	32,06,124	1,62,856
	<u>32,06,124</u>	<u>1,62,856</u>



PANCHMAHAL PROPERTIES LIMITED

Notes to Financial Statements

Particulars	Amount in ₹	
	2017-18	2016-17
NOTE 11		
REVENUE FROM OPERATIONS		
Rental Income	3,69,050	4,05,955
	<u>3,69,050</u>	<u>4,05,955</u>
NOTE 12		
OTHER INCOME		
- Profit on Sale of Long term investment	2,592	1,37,840
- Profit on Sale of current investment	1,10,763	-
-Dividend Received	15,859	16,695
-Misc. Income	1,000	-
-Interest on Income Tax Refund	1,272	-
- Profit on Sale of Fixed Assets	1,48,27,334	-
	<u>1,49,58,820</u>	<u>1,54,535</u>
NOTE 13		
OTHER EXPENSES		
Legal & Professional Fees	14,160	13,201
Auditor's Remuneration		
– Audit Fees	7,080	6,900
– Other expense	533	-
Rates & taxes	8,122	8,157
Miscellaneous expenses	3,176	6,022
	<u>33,071</u>	<u>34,280</u>



PANCHMAHAL PROPERTIES LIMITED

Notes to Financial Statements

	2017-18	2016-17
14 Earning per Share (EPS) :		
Profit after tax available for Equity Shareholders (₹)	1,20,42,958	3,86,502
Weighted average number of equity shares (Nominal Value of ₹ 10 each)	3,51,230	3,51,230
Basic / Diluted Earning per Equity Share (₹)	34.29	1.10

15 CONTINGENT LIABILITY & COMMITMENTS

(As certified by the management)

Contingent Liability	Nil	Nil
Commitments	Nil	Nil

16 RELATED PARTY DISCLOSURES

Related Parties:

Holding Company

Bengal & Assam Company Ltd.

Fellow Subsidiaries

JK Fenner (India) Ltd.

Southern Spinners & Processors Ltd.

Modern Cotton Yarn Spinners Ltd.

Acorn Engineering Ltd.

BMF Investments Ltd.

Divyashree Company Pvt.Ltd.

LVP Foods Pvt. Ltd.

No transactions were carried out with the related parties during the year (Previous year -Nil). Receivable / Payable :- Nil (Previous year - Nil)

17 The Company has only one reportable segment, i.e. Real Estate.

18 Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent information available with the Company (as certified by the management) - ₹ Nil (Previous Year - ₹ Nil).

19 a) Income Tax calculation has been made considering certain allowances/ adjustment available as assessed by the management.

b) Provision for taxation represent Minimum Alternate Tax (MAT) computed under section 115JB of the Income Tax Act, 1961.

20 Previous year figures have been reclassified/ recasted suitably.

As per our report of even date

For S.B.G & Co.

Chartered Accountants



Partner

Membership No. 72921

Firm Registration No. 001818N

New Delhi

Dated: 4th May 2018

Directors

PANCHMAHAL PROPERTIES LIMITED
CASH FLOW STATEMENT
For the Year Ended 31st March 2018

Amount in ₹

Sl. No.	Particulars	2017-18	2016-17
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
1	Net Profit before Tax	1,52,49,974	4,73,602
2	<u>Adjustments for</u>		
2.1	Depreciation	44,825	52,608
2.2	Profit on Sale of Investments	(1,13,355)	(1,37,840)
	Profit on sale of Assets	(1,48,27,334)	-
	Interest on I. Tax Refund	(1,272)	-
2.3	Dividend Income	(15,859)	(16,695)
3	Operating Profit before working capital changes	<u>3,36,979</u>	<u>3,71,675</u>
4	<u>Adjustment for</u>		
4.1	Trade and Other Receivables	3,019	(3,019)
4.2	Trade and Other Payables	(1,10,535)	10,095
4.3	Cash Generated from Operations	<u>2,29,463</u>	<u>3,78,751</u>
4.4	Direct Tax paid (Net)	(31,01,348)	(87,596)
4.5	Net Cash from Operating Activities	<u>(28,71,885)</u>	<u>2,91,155</u>
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
1	Purchase of Investments	(1,73,90,000)	(9,50,000)
2	Sale of Investments	32,69,396	6,37,840
3	Dividend received	15,859	16,695
4	Sale of fixed Assets	1,70,00,000	-
	Net Cash from / (used in) Investing Activities	<u>28,95,255</u>	<u>(2,95,465)</u>
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Net Cash from Financing Activities	-	-
D.	Net Increase in Cash & Cash Equivalents (A+B+C)	<u>23,370</u>	<u>(4,310)</u>
E.	Opening Balance - Cash & Cash Equivalents	36,634	40,944
F.	Closing Balance - Cash & Cash Equivalents (D + E)	<u>60,004</u>	<u>36,634</u>

Notes:-

1	Closing Cash and Cash Equivalents include:		
	-Cash on hand	984	1,796
	-Balance with Scheduled Bank	59,020	34,838
	Total	<u>60,004</u>	<u>36,634</u>
2	Previous year's figures have been re-arranged and re-cast wherever necessary.		

As per our report of even date
For S.B.G & Co.
Chartered Accountants

Partner

Membership No. 72921
Firm Registration No. 001818N
New Delhi
Dated : 4th May 2018



R. Anand

Deepak Mehta

Directors