

# PANCHMAHAL PROPERTIES LIMITED

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

Phone: 011-30179888, Fax : 91-011-23739475

CIN: U74899DL1995PLC068913 E-mail : dswain@jkmil.com


## NOTICE

NOTICE is hereby given that the 24<sup>th</sup> 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 Thursday, the 24<sup>th</sup> September 2020 at 11.30 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 31<sup>st</sup> March 2020 and the Reports of the 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.

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

By Order of the Board

  
(Ram Ratan Gupta)  
Director

Date: 18<sup>th</sup> June 2020

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE 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 PROXY FOR ANY OTHER PERSON OR MEMBER.

2. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
3. 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:


Name	Shri Ram Ratan Gupta
DIN	01990838
Age	71
Qualification	Cost & Management Accountant
Experience (including expertise in specific functional area)	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 Kamapat Udyog Limited, Ram Kanta Properties Private Limited and JKLC Employees' Welfare Association Limited.
Date of Appointment on the Board	11/06/2010
Directorships held in other public companies (as per Section 165 of the Companies Act, 2013 and excluding private and other Companies)	Two 1. Hansdeep Industries & Trading Company Limited; and 2. Dwarkesh Energy Limited,
Memberships/ Chairmanships of committees of the Other Public Companies	NIL
Number of Equity Shares held in the Company	NIL
Number of Board Meetings attended during the Financial Year 2019-20	Four
Terms & Conditions of re-appointment	Director liable to be retire by rotation
Relationship with other Directors/KMPs	Not related to any Director/KMPs.

4. The Company's Registered Office/AGM Venue is about 16 kms from Indira Gandhi International Airport and 3kms from New Delhi Railway Station.

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Nehru House, 4,  
Bahadur Shah Zafar Marg,  
New Delhi-110 002

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## ADMISSION SLIP

Folio No.	
No. of Equity Shares held	

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company being held at Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110002 on **Thursday, the 24<sup>th</sup> September 2020 at 11.30 A.M.**

Name of the Shareholder (in block letters)
Name of Proxy /Authorized Representative attending* (in block letters)

\*Strike out whichever is not applicable

Signature of the attending Shareholder/Proxy/Authorised Representative\*

**Note: Please produce this Admission Slip duly filled and signed at the entrance of the meeting hall. Shareholders 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]

**PANCHMAHAL PROPERTIES LIMITED**  
CIN: U74899DL1995PLC068913

## PROXY FORM

**Registered office:** Nehru House 4, Bahadur Shah Zafar Marg,  
New Delhi-110 002, Email: dswain@jkmil.com;

Name of the member(s):
Registered Address:
E-mail Id:
Folio No:

I/We, being the member (s) of ..... 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 24<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, the 24<sup>th</sup> September 2020 at 11.30 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 indicated below:

Resolution Number	Resolution
1	Adoption of the Annual Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March 2020 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.....2020

.....  
Signature of shareholder

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

Affix  
Revenue  
Stamp

*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.*

**PANCHMAHAL PROPERTIES LIMITED  
BOARD'S REPORT**

**To the Members,**

Your Directors have the pleasure in presenting their 23<sup>rd</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2020.

**FINANCIAL RESULTS**

During the year ended 31<sup>st</sup> March 2020, the Company has earned a profit of ₹ 7,61,000/- and the same was carried forward to the Balance Sheet.

**EXTRACT OF ANNUAL RETURN**

An extract of the Annual Return as on 31<sup>st</sup> March 2020 in the prescribed form MGT -9 is attached as **Annexure 'A'** to this Report and forms part of it.

**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.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

The Company has not given any loan or guarantee neither provided any security in respect of any loan 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 at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.



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.

#### **CONSERVATION OF ENERGY ETC.**

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: Nil

#### **DEPOSITS**

In terms of the provisions 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.

#### **STATUTORY AUDITORS AND THEIR REPORT**

The Company's Auditors, M/s S.B.G. & Co., Chartered Accountants, were re-appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years in 23<sup>rd</sup> Annual General Meeting held on 24<sup>th</sup> September 2019, to hold the office from conclusion of the 23<sup>rd</sup> AGM held in the year 2019, till the conclusion of its 28<sup>th</sup> AGM to be held in the year 2024.

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

#### **COST RECORDS**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company.

#### **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.

#### **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.

#### **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 risks attached with the Company which may threaten the existence of the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The requirement of Corporate Social Responsibility in terms of Section 135 of the Companies Act, 2013 is not applicable to the Company.

#### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business during the Financial Year 2019-20.

#### **NUMBER OF BOARD MEETINGS**

The Board of Directors met 4 (Four) times during the Financial Year 2019-20 ended 31<sup>st</sup> March 2020.

#### **SUBSIDIARIES, ASSOCIATE OR JOINT VENTURES**

During the year under review, no company has become or ceased to be your Company's subsidiary or joint venture or associate during the said Financial Year.

#### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Requirement of constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to 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.

#### **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.

#### **ACKNOWLEDGEMENTS**

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.

On behalf of the Board of Directors

  
\_\_\_\_\_  
(Harish Kumar Wadhawan)

Director

DIN: 06939569

  
\_\_\_\_\_  
(Ram Ratan Gupta)

Director

DIN: 01990838

Place: New Delhi

Date: 18<sup>th</sup> June 2020

**ANNEXURE 'A' TO BOARD'S REPORT**

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March 2020  
[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 : 23<sup>rd</sup> 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@jksmail.com](mailto:dswain@jksmail.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	-	-

\* 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)



	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 <sup>st</sup> April, 2019)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March, 2020)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c)	Others (NRI)									
i)	NRI	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):-</b>		-	-	-	-	-	-	-	-	-
<b>Total Public shareholding (B) = (B)(1)+(B)(2)</b>		-	-	-	-	-	-	-	-	-
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		-	3,51,230	3,51,230	100.00	-	3,51,230	3,51,230	100.00	-

\* Shri Dillip Kumar Swain, 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 <sup>st</sup> April, 2019)			Shareholding at the end of the year (as on 31 <sup>st</sup> March, 2020)			% 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
<b>Total</b>		3,51,230	100.00	Nil	3,51,230	100.00	Nil	No Change

\* Shri Dillip Kumar Swain, 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 <sup>st</sup> April, 2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Bengal &amp; Assam Company Limited</b>				
	At the beginning of the year	3,51,230	100.00	3,51,230	100.00
	Date wise Increase/Decrease in Promoter's Shareholding during the year	<b>NO CHANGE</b>			
	At the end of the year i.e. 31 <sup>st</sup> March, 2020			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 <sup>st</sup> April, 2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Shri Harish Kumar Wadhwan , Director</b>				
	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 <sup>st</sup> March, 2020			10*	0.00
2.	<b>Shri D.N. Bhatnagar , Director</b>				
	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 <sup>st</sup> March, 2020			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 1<sup>st</sup> April 2019 and at the end of the year i.e, as on 31<sup>st</sup> March 2020. 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
<b>Indebtedness at the beginning of the financial year (as on 1<sup>st</sup> April 2019)</b>	NIL			
(i) Principal Amount				
(ii) Interest due but not paid (iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in indebtedness during the financial year</b>	NIL			
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year (As on 31<sup>st</sup> March 2020)</b>	NIL			
(i) Principal Amount				
(ii) Interest due but not paid (iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

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**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 31<sup>st</sup> March, 2020.

  
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**Harish Kumar Wadhawan**  
(Director)

  
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**Ram Ratan Gupta**  
(Director)

**Place:** New Delhi

**Date:** 18<sup>th</sup> June 2020

## INDEPENDENT AUDITOR'S REPORT

To the Members of PANCHMAHAL PROPERTIES LIMITED

Report on Audit of the Ind AS Financial Statements

### Opinion

We have audited the financial statements of Panchmahal Properties Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS 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 ("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, 2020, its Profit including Other Comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material



misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the state of affairs, Financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 also responsible for overseeing the Company's Financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 ability of the Company 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 Ind AS 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 Ind AS Financial statements, including the disclosures, and whether the Ind AS Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial statements.

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 requirements 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. 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

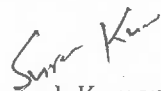


- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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 Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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:
- The Company has disclosed the impact of pending litigations on its Ind AS Financial position in its Ind AS Financial statements -Refer note no-19 of the Ind AS Financial statements;
  - The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**For S.B.G. & CO.**

Chartered Accountants

Firm's Registration No.001818N

  
(Suresh Kumar)

Partner

Membership No. 72921

Place: New Delhi

Date: 18<sup>th</sup> June 2020

UDIN 20072921AAAAD4957



## Annexure – A to the Auditors' Report

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory" of our report of even date on the Ind AS Financial statements of Panchmahal Properties Limited for the year ended 31<sup>st</sup> March 2020.

1. The Company does not have any fixed assets and therefore clause 3(i) of the Order is not applicable on the company.
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, information and explanations given to us, the Company has not granted any loans, 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, we are not offering any comments under clause 3(iii) (a), (b) & (c) of the order.
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 provision 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 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 Tribunal in this regard.
6. in our opinion and According to the 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 records of the Company and information's and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of excise, duty of customs, goods and service tax, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March, 2020.




- (b) According to the records and information & explanations given to us, there are no material dues in respect of income tax, sales tax, service tax, duty of customs or duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
8. The Company does not have any loans or borrowings from any Financial institutions, banks and government or debenture holder during the year, Accordingly, 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 terms loans during the year.
  10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, 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 given to us and based on our examination of the records of the Company has not paid/provided for any managerial remuneration. Accordingly, Clause 3(xi) of the Order is not applicable on the company.
  12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the Ind AS Financial statements as per the applicable Accounting Standards.
  14. According to the information and explanations given to us and based on the audit performed, 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, we are not offering comment with respect to compliance of Section 192 of the Act.



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 Registration No.: 001818N

  
(Suresh Kumar)  
Partner  
Membership No. 72921  
Place: New Delhi  
Dated: 18<sup>th</sup> June 2020



## Annexure – B to the Auditors' Report

### Report on the Internal Financial Controls 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 Panchmahal Properties Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Director of the Company 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.

#### Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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, 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 2020, 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.

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

  
(Suresh Kumar)  
Partner  
Membership No. 72921  
Place: New Delhi  
Dated: 18<sup>th</sup> June 2020



**Panchmahal Properties Limited**  
**Balance Sheet as at 31st March 2020**

(₹ in Lacs)

	Note No.	As At 31st March 2020	As At 31st March 2019	As at 1st April, 2018
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Financial Assets				
(i) Investments	2	-	-	50.77
(b) Deferred Tax Assets (Net)	3	13.67	14.74	-
		<b>13.67</b>	<b>14.74</b>	<b>50.77</b>
<b>(2) Current Assets</b>				
(a) Financial Assets				
(i) Investments	4	-	-	147.14
(ii) Cash and Cash Equivalents	5	12.11	6.91	0.60
(iii) Bank Balance other than (ii) above	6	203.00	200.00	-
(iv) Other Financial Assets	7	-	0.15	-
(b) Current Tax Assets (Net)	8	0.62	-	-
		<b>215.73</b>	<b>207.06</b>	<b>147.74</b>
<b>TOTAL ASSETS</b>		<b>229.40</b>	<b>221.80</b>	<b>198.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	9	35.12	35.12	35.12
(b) Other Equity	10	194.21	186.60	158.92
		<b>229.33</b>	<b>221.72</b>	<b>194.04</b>
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities</b>				
(a) Deferred tax Liabilities (Net)	3	-	-	3.36
		<b>-</b>	<b>-</b>	<b>3.36</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
i) Other Financial Liabilities	11	0.07	0.07	0.07
(b) Current Tax Liabilities (Net)	8	-	0.01	1.04
		<b>0.07</b>	<b>0.08</b>	<b>1.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>229.40</b>	<b>221.80</b>	<b>198.51</b>

Significant Accounting Policies

1

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

As per our report of even date  
For S.B.G & Co.  
Chartered Accountants  
FRN Registration No. 001818N

*Suresh Kumar*  
Suresh Kumar  
Partner  
Membership No -72921  
Place: New Delhi  
Date:18.06.2020



*[Signature]*

Directors

*[Signature]*

UDIN: 20072921AAAA DA4957

**Panchmahal Properties Limited**  
**Statement of Profit and Loss as at 31st March 2020**

(₹ in Lacs)

Particulars	Notes	For The Year Ended 31st March, 2020	For The Year Ended 31st March, 2019
<b>Revenue</b>			
I. Revenue From Operations	12	-	-
II. Other Income	13	10.51	14.26
<b>III. Total Revenue [ I + II ]</b>		<b>10.51</b>	<b>14.26</b>
<b>IV. Expenses</b>			
Other expenses	14	0.23	0.50
<b>Total Expenses [ IV ]</b>		<b>0.23</b>	<b>0.50</b>
<b>V. Profit/(loss) before exceptional items and tax ( III-IV )</b>		<b>10.28</b>	<b>13.76</b>
VI. Exceptional Items		-	-
<b>VII. Profit / (Loss) before tax ( V-VI )</b>		<b>10.28</b>	<b>13.76</b>
<b>VIII. Tax Expenses</b>			
Current Tax		2.67	5.34
Earlier Year tax adjustment		-	(15.90)
Deferred tax		-	(3.36)
<b>IX. Profit / (Loss) for the Year (VII-VIII)</b>		<b>7.61</b>	<b>27.68</b>
<b>X. Other Comprehensive Income</b>			
a) (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
b) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>7.61</b>	<b>27.68</b>
<b>XII. Earnings per Equity Share of ₹ 10 each</b>	15		
i) Basic ( in ₹ )		2.17	7.88
ii) Diluted ( in ₹ )		2.17	7.88

Significant Accounting Policies 1  
The accompanying notes are an integral part of the financial statements.

For S.B.G & Co.  
Chartered Accountants  
FRN Registration No. 001818N

Suresh Kumar  
Partner  
Membership No - 72921  
Place: New Delhi  
Date:18.06.2020



*[Handwritten signatures]*  
Directors

STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital (of ₹ 10 each)

Particulars	No. of Equity Shares	Amount (₹ in Lacs)
Balance as at April 1, 2018	351,230	35.12
Changes in Equity Share Capital from April 1, 2018 to March 31, 2019	-	-
Balance as at March 31, 2019	351,230	35.12
Balance as at April 1, 2019	351,230	35.12
Changes in Equity Share Capital from April 1, 2019 to March 31, 2020	-	-
Balance as at March 31, 2020	351,230	35.12

b. Other Equity

Particulars	(₹ in Lacs)		
	Retained Earnings	Items of Other Comprehensive Income	Total
Balance at 1st April, 2018	158.92	-	158.92
- Profit or Loss during the year	27.68	-	27.68
- Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income	186.60	-	186.60
Balance at 31st March, 2019	186.60	-	186.60
Balance at 1st April, 2019	186.60	-	186.60
- Profit or Loss during the year	7.61	-	7.61
- Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income	7.61	-	7.61
Balance at 31st March, 2020	194.21	-	194.21

The accompanying notes are integral part of these financial statements.

As per our report of even date

For S.B.G & Co.  
Chartered Accountants  
FRN Registration No. 001818N

*Suresh Kumar*

Suresh Kumar  
Partner  
Membership No - 72921  
Place: New Delhi  
Date: 18.06.2020



*[Signature]*

Directors

*[Signature]*

## Panchmahal Properties Limited

### Notes to financial statements for the year ended 31st March, 2020

#### 1.1 Corporate Information

Panchmahal Properties Limited is a Public Company and is registered at Registrar of Companies, Delhi having registered office at Nehru House 4, Bahadur Shah Zafar Marg, New Delhi - 110002. It is involved in the business of renting of property. These financial statements were approved and adopted by board of directors of the Company in their meeting held on 27.05.2020.

#### 1.2 First time adoption and summary of significant accounting policies followed by the Company

##### (i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

##### (ii) Basis of Preparation

The financial statements up to year ended 31 March 2019 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act. (Indian GAAP or previous GAAP).

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant financial statements for the year ended 31st March, 2020.

The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these financial statements resulted in changes to the Company's accounting policies as compared to the most recent annual financial statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2018 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note No. 23.

In preparing these financial statements, the Company has availed certain exemptions and exceptions from retrospective application of certain requirements under Ind AS, as explained below:

#### A Exceptions from full Retrospective Applications

##### Estimates

Upon an assessment of the estimates made under the Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under IND AS, except where revision in estimates was necessitated as required by IND AS. The estimates used by the Company to present the amounts in accordance with IND AS reflect conditions existing as at 1st April, 2018, the date of transition to IND AS and as at 31st March, 2019 and 31st March, 2020.



## Panchmahal Properties Limited

### Notes to financial statements for the year ended 31st March, 2020

#### (iii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

#### (iv) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

#### (v) Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### (vi) Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### (vii) Significant accounting judgements, estimates and assumptions:

The preparation of these financial statements requires management judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.





**Panchmahal Properties Limited**

**Notes to financial statements for the year ended 31st March, 2020**

**1.3.4 Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**1.3.5 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

**1.3.6 Revenue recognition**

The Company's revenue is based on a comprehensive assessment model as set out in IND AS 115. The company identifies contract with the customer and its performance obligation under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligation. Revenue is measured at fair value of the consideration received or receivable.

**(i) Other Income**

Other Income include interest income and net unrealised gain on fair valuation of mutual fund investments. Any differences between the fair values of the investment in mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under other income and if there is a net loss the same is disclosed under "Expenses", in the statement of profit and loss.

**(ii) Interest Income**

Interest income is recognized on time proportion basis using the effective interest method.



## Panchmahal Properties Limited

### Notes to financial statements for the year ended 31st March, 2020

#### 1.3.7 Borrowing cost

The finance costs includes interest on financial liabilities measured at amortised cost. The interest on financial liabilities is calculated as per the effective interest method as per Ind AS 107.

#### 1.3.8 Taxes on Income

##### a) Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are applicable at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized under Other Comprehensive Income (OCI).

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities.

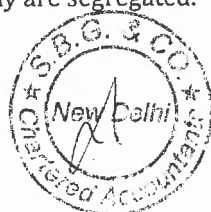
##### c) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the

Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

#### 1.3.9 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



**Panchmahal Properties Limited**

Notes to financial statements for the year ended 31st March, 2020

**Note-2 Investments (Non- Current )**

(₹ in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
<b>Investment in Mutual Fund (Unquoted)</b>			
Nil units of Aditya Birla Sun Life Cash Plus - Growth-Regular Plan (March 31, 2019: Nil units and April 1, 2018: 7734.723 units) (NAV April 1, 2018: ₹ 278.23)	-	-	21.52
Nil units of Aditya Birla Sun Life FRF- Short Term (March 31, 2019: Nil units and April 1, 2018: 2569.985 units) (NAV April 1, 2018: ₹ 231.07)	-	-	5.94
Nil units of Aditya Birla Sun Life Cash Manager - Growth-Regular Plan (March 31, 2019: Nil units and April 1, 2018: 2443.621 units) (NAV April 1, 2018: ₹ 417.55)	-	-	10.20
Nil units of HDFC Liquid Fund - Growth Plan (March 31, 2019: Nil units and April 1, 2018: 350.562 units) (NAV April 1, 2018: ₹ 3,410.56)	-	-	11.96
Nil units of HDFC Arbitrage Fund - Wholesale (March 31, 2019: Nil units and April 1, 2018: 5539.246 units) (NAV April 1, 2018: ₹ 20.79)	-	-	1.15
<b>Total</b>	-	-	<b>50.77</b>

**Note -3 Deferred Tax Assets / (Liabilities) (Net)**

(₹ in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Fair Valuation gain on Investment in Mutual Funds	-	-	(3.36)
Deferred Tax Liability	-	-	(3.36)
MAT Credit Entitlement	13.67	14.74	-
<b>Total</b>	<b>13.67</b>	<b>14.74</b>	<b>(3.36)</b>

**Note-4 Current Financial Assets-Investments**

(₹ in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
<b>Investment in Mutual Fund (Unquoted)</b>			
Nil units of UTI Money Market Fund- Institutional Plan- Growth (March 31, 2019: Nil units and April 1, 2018: 7585.76 units) (NAV April 1, 2018: ₹ 1,939.64)	-	-	147.14
<b>Total</b>	-	-	<b>147.14</b>

**Note-5 Cash & Cash Equivalents**

(₹ in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Cash on hand	0.01	0.01	0.01
Balance with Banks			
On current accounts	7.10	0.90	0.59
Deposits with original maturity - less than three months	5.00	6.00	-
<b>Total</b>	<b>12.11</b>	<b>6.91</b>	<b>0.60</b>



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**Panchmahal Properties Limited**

**Notes to financial statements for the year ended 31st March, 2020**

**Note-6 Bank Balance other than Cash and Cash Equivalents**

(₹ in Lacs)

Particulars	As At 31st March 2020	As At 31st March 2019	As at 1st April, 2018
Bank Deposits having a maturity period of more than 3 months but less than 12 months	203.00	200.00	-
<b>Total</b>	<b>203.00</b>	<b>200.00</b>	<b>-</b>

**Note-7 Other Financial Assets**

(₹ in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
<b>Unsecured considered good</b>			
Interest accrued on Fixed Deposits	-	0.15	-
<b>Total</b>	<b>-</b>	<b>0.15</b>	<b>-</b>

**Note-8 Current Tax Assets/ (Liability) (Net)**

(₹ in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Tax Assets (net of provision for tax)	0.62	(0.01)	(1.04)
<b>Total</b>	<b>0.62</b>	<b>(0.01)</b>	<b>(1.04)</b>



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Panchmahal Properties Limited  
Notes to financial statements for the year ended 31st March, 2020

Note 9 - Share Capital

Share Capital	(₹ in Lacs)		
	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
<b>A. Authorised shares</b>			
5,00,000 (March 31, 2019: 5,00,000 and April 1, 2018: 5,00,000) Equity Shares of Rs.10/- each	50.00	50.00	50.00
	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
<b>B. Issued, subscribed and paid up shares</b>			
3,51,230 (March 31, 2019: 3,51,230 and April 1, 2018: 3,51,230) Equity Shares of Rs.10/- each fully paid	35.12	35.12	35.12
	<u>35.12</u>	<u>35.12</u>	<u>35.12</u>
<b>C. Outstanding Shares Reconciliatinos (Nos.)</b>			
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Opening as at the beginning of the year		3,51,230	3,51,230
Add: Issued during the period		-	-
Less: Bought-back during the year		-	-
Outstanding at the end of the period		<u>3,51,230</u>	<u>3,51,230</u>

D. Name of shareholders holding more than 5% equity shares in the Company

	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No.	% holding	No.	% holding	No.	% holding
Equity shares of Rs 10 each fully paid						
Bengal & Assam Co. Ltd.	3,51,230	100%	3,51,230	100%	3,51,230	100%
	<u>3,51,230</u>	<u>100%</u>	<u>3,51,230</u>	<u>100%</u>	<u>3,51,230</u>	<u>100%</u>

E. Shares held by its Holding Company or its Ultimate Holding Company

Company Name	Relationship	As at 31st March 2020		As at 31st March 2019		As at 1st April, 2018	
		No.	% holding	No.	% holding	No.	% holding
Bengal & Assam Co. Ltd.	Holding Company						
		3,51,230		3,51,230		3,51,230	
		<u>3,51,230</u>		<u>3,51,230</u>		<u>3,51,230</u>	

F. Rights and preferences attached to Equity Shares:

- The Company has 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. The Company declares and pays dividends in Indian rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

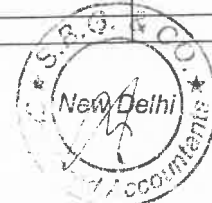
Note 10 : Other Equity

Particulars	(₹ in Lacs)		
	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 1st April, 2018	158.92	-	158.92
Additions during the year	27.68	-	27.68
Other Comprehensive Income for the year	-	-	-
Balance as at 31st March, 2019	186.60	-	186.60
Additions during the year	7.61	-	7.61
Other Comprehensive Income for the year	-	-	-
Balance as at 31st March 2020	<u>194.21</u>		<u>194.21</u>

The description, nature and purpose of each reserve within equity are as follows:

(a) Retained Earnings

The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon.



Panchmahal Properties Limited

Notes to financial statements for the year ended 31st March, 2020

Note-11 Other Financial Liabilities (Current)

(₹ in Lacs)

Particulars	As At 31st March 2020	As At 31st March 2019	As at 1st April, 2018
<b>Unsecured</b>			
Expenses Payable	0.07	0.07	0.07
<b>Total</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>



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Panchmahal Properties Limited

Notes to financial statements for the year ended 31st March, 2020

(₹ in Lacs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note-12: Revenue from operations	-	-
Note-13: Other income		
Interest on fixed deposits with bank	10.51	0.16
Net Gain on sale/fair value of mutual funds	-	14.10
	<u>10.51</u>	<u>14.26</u>
Note-14: Other expenses		
Legal & Professional	0.11	0.41
Rates and Taxes	0.03	-
Payment to auditor (Refer details below)	0.08	0.08
Insurance (2019-20: ₹ 118, 2018-19: Nil)	-	-
Miscellaneous Expenses	0.01	0.01
	<u>0.23</u>	<u>0.50</u>
Payment to Statutory auditor		
As auditor:		
Audit fee	0.07	0.07
Others	0.01	0.01
	<u>0.08</u>	<u>0.08</u>



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**Panchmahal Properties Limited**

**Notes to financial statements for the year ended 31st March, 2020**

**Note-15: Earnings per share (EPS)**

The following reflects the profit / (loss) and share data used in the basic and diluted EPS computations:

Particulars	As at	As at
	31st March , 2020	31st March , 2019
(a) Net (loss) / profit for calculation of basic EPS (₹ in Lacs)	7.61	27.68
Net (loss) / profit for calculation of basic Diluted EPS (₹ in Lacs)	7.61	27.68
(b) Weighted average number of equity shares during the year - basic & diluted	3,51,230	3,51,230
<b>Earning Per Share - Basic (₹)</b>	<b>2.17</b>	<b>7.88</b>
<b>Earning Per Share - Diluted (₹)</b>	<b>2.17</b>	<b>7.88</b>
<b>Face Value per share (₹)</b>	<b>10.00</b>	<b>10.00</b>

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**Note 16 : Fair Value of Financial Assets and Liabilities:**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Companies

(₹ in Lacs)

Particulars	As at 31st March , 2020		As at 31st March , 2019		As at 1st April , 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>						
<b>At Amortized cost</b>						
Cash & Cash Equivalent	12.11	12.11	6.91	6.91	0.60	0.60
Bank Balance other than Cash & Cash Equivalent	203.00	203.00	200.00	200.00	-	-
Other Financial Assets	-	-	0.15	0.15	-	-
<b>At Fair value through Profit and Loss</b>						
Investments (Non-Current)	-	-	-	-	50.77	50.77
Investments (Current)	-	-	-	-	147.14	147.14
<b>Total</b>	<b>215.11</b>	<b>215.11</b>	<b>207.06</b>	<b>207.06</b>	<b>198.51</b>	<b>198.51</b>
<b>Financial Liabilities</b>						
<b>At Amortized Costs</b>						
Other Current Financial Liabilities	0.07	0.07	0.07	0.07	0.07	0.07
<b>Total</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>

**Fair Valuation Techniques:**

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has disclosed financial instruments such as cash and cash equivalents, bank balance other than cash & cash equivalents, other financial assets, investments and other current financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Fair value of Investment in Mutual Fund is based on NAV at the reporting date.

**Fair Value hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

**Level 1** - Quoted prices in active markets.

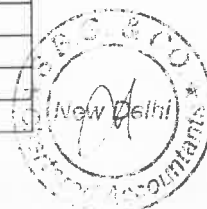
**Level 2** - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

**Level 3** - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets, which have been measured subsequent to initial recognition at fair value as at 31<sup>st</sup> March, 2020:

Assets / Liabilities measured at fair value (Accounted)	Fair value measurement at end of the reporting year Using		
	Level 1	Level 2	Level 3
<b>As at 1st April 2018</b>			
Investment in Mutual Fund	197.91	-	-
<b>As at 31st March 2019</b>			
Investment in Mutual Fund	-	-	-
<b>As at 1st April 2018</b>			
Investment in Mutual Fund	-	-	-

(₹ in Lakhs)



Panchmahal Properties Limited

Notes to financial statements for the year ended 31st March, 2020

Note No. 17 : Income Tax

(A) The major components of income tax expense for the financial year ended 31st March, 2020 are as follows:-

(₹ in Lacs)

Particulars	2019-2020	2018-2019
Current Income Tax		
- Current year	2.67	5.34
- Adjustment in respect of current income tax of earlier year	-	(15.90)
- Deferred Tax- Relating to origination and reversal of temporary differences	-	(3.36)
<b>Total tax expense reported in the statement of profit &amp; loss</b>	<b>2.67</b>	<b>(13.92)</b>

(B) Reconciliation of effective tax

(₹ in Lacs)

Particulars	2019-2020	2018-2019
Accounting Profit/(Loss) before income tax	<b>10.28</b>	<b>13.76</b>
At Statutory Income Tax Rate @ 26.00%	2.67	3.58
Tax Effect of		
Earlier Year Tax Adjustment	-	(15.90)
Others	-	(1.60)
<b>Current Tax expense/(Income) reported in Statement of Profit or Loss</b>	<b>2.67</b>	<b>(13.92)</b>

(C) Reconciliation of deferred tax assets/Deferred Tax (Liabilities)

(₹ in Lacs)

Particulars	2019-20	2018-19
Opening Balance	8.01	(3.36)
Deferred tax expense/(Income) during the period in Profit & Loss Statement	-	(3.36)
MAT Credit	5.66	14.74
<b>Closing Balance</b>	<b>13.67</b>	<b>8.01</b>



**Panchmahal Properties Limited**

**Notes to financial statements for the year ended 31st March, 2020**

**Note 18: The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and other information to the extent available with the Company -

Particulars	As at 31st March, 2020	As at 31st March, 2019
Principal amount and Interest due thereon remaining unpaid to any supplier	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

**Note 19: Contingent Liability & Commitments ( As certified by the Management)**

Contingent Liability - NIL

Commitments - NIL

**Note 20**

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.

**Note 21: Capital Management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. The company does not have any borrowings.

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**Panchmahal Properties Limited**  
**Notes to financial statements for the year ended 31st March, 2020**

**Note 22a: Related Parties**

- a) **Holding Company**  
Bengal & Assam Company Limited
- (b) **Key Managerial Personnel (KMP)**  
**Directors**  
Shri Ram Ratan Gupta  
Shri Harish Kumar Wadhawan  
Shri Deepak Narain Bhatnagar

**NOTE 22b: Related Party Transactions and Outstanding Balances with them**

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



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**Note 23: Reconciliations between Previous GAAP and Ind AS**

The following reconciliations provide a quantification of the effect of significant differences arising as a result of transition from Previous GAAP to IND AS in accordance with IND AS 101.

- Equity as at 1st April, 2018;
- Equity as at 31st March, 2019;
- Total Comprehensive Income for the year ended 31st March, 2019

**Reconciliation of equity as at 1st April 2018****(₹ in Lacs)**

Particulars	Reference Explanation	Previous GAAP as at 01.04.2018	IND AS Adjustments	Ind AS as at 01.04.2018
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Financial Assets				
(i) Investments	B	39.63	11.14	50.77
(b) Deferred Tax Assets (Net)				
<b>(2) Current Assets</b>				
(a) Financial Assets				
(i) Investments	B	145.34	1.80	147.14
(ii) Cash and Cash Equivalents		0.60		0.60
(iii) Bank Balance other than (ii) above		-	-	-
(iv) Other Financial Assets		-	-	-
(b) Current Tax Assets (Net)		-	-	-
<b>TOTAL ASSETS</b>		<b>185.57</b>	<b>12.94</b>	<b>198.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital		35.12	-	35.12
(b) Other Equity	A	149.34	9.58	158.92
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities</b>				
(a) Deferred tax Liabilities (Net)	C	-	3.36	3.36
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
i) Other Financial Liabilities		0.07	-	0.07
(b) Current Tax Liabilities (Net)		1.04	-	1.04
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>185.57</b>	<b>12.94</b>	<b>198.51</b>



Reconciliation of equity as at 31 March 2019

(₹ in Lacs)

Particulars	Reference Explanation	Previous GAAP as at 31.03.2019	IND AS Adjustments	Ind AS as at 31.03.2019
<b>ASSETS</b>				
(1) Non-Current Assets				
(a) Financial Assets				
(i) Investments		-	-	-
(b) Deferred Tax Assets (Net)		14.74	-	14.74
(2) Current Assets				
(a) Financial Assets				
(i) Investments		-	-	-
(ii) Cash and Cash Equivalents		6.91	-	6.91
(iii) Bank Balance other than (ii) above		200.00	-	200.00
(iv) Other Financial Assets		0.15	-	0.15
(b) Current Tax Assets (Net)		-	-	-
<b>TOTAL ASSETS</b>		<b>221.80</b>	<b>-</b>	<b>221.80</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital		35.12	-	35.12
(b) Other Equity		186.60	-	186.60
(2) Current Liabilities				
(a) Financial Liabilities				
i) Other Financial Liabilities		0.07	-	0.07
(b) Current Tax Liabilities (Net)		0.01	-	0.01
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>221.80</b>	<b>-</b>	<b>221.80</b>



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## Reconciliation of Total Comprehensive Income during 2018-19

(₹ in Lacs)

Particulars	Reference Explanation	2018-2019 (Previous GAAP)	IND AS Adjustments	2018-2019 (Ind AS)
<b>Revenue</b>				
<b>I. Revenue From Operations</b>				
II. Other Income	B	27.20	(12.94)	14.26
III. Total Revenue [ I + II ]		27.20	(12.94)	14.26
<b>IV. Expenses</b>				
Other expenses		0.50	-	0.50
Total Expenses [ IV ]		0.50	-	0.50
<b>V. Profit/(loss) before exceptional items and tax ( III-IV )</b>				
<b>VI. Exceptional Items</b>				
-				
<b>VII. Profit / (Loss) before tax ( V-VI )</b>				
26.70				
<b>VIII. Tax Expenses</b>				
Current Tax		5.34	-	5.34
Earlier Year tax adjustment		(15.90)	-	(15.90)
Deferred tax	C	-	(3.36)	(3.36)
IX. Profit / (Loss) for the Year (VII-VIII)		37.26	(9.58)	27.68
<b>Other Comprehensive Income</b>				
<b>X. Other Comprehensive Income</b>				
a) (i) Items that will not be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-
b) (i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-	-
Other Comprehensive Income for the year		-	-	-
XI. Total Comprehensive Income for the year (IX+X)		37.26	(9.58)	27.68
<b>XII. Earnings per Equity Share of ₹ 10 each</b>				
i) Basic ( in ₹ )		10.61		7.88
ii) Diluted (in ₹)		10.61		7.88

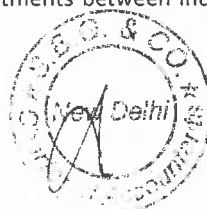
## Explanations for reconciliation of Balance Sheet as previously reported under previous GAAP to IND AS

## A Reconciliation of Other Equity as at 31st March 2019 and 1st April 2018

(₹ in Lacs)

Particulars	31-Mar-19	01-Apr-18
Other Equity Under Previous GAAP	186.60	149.34
Gain/(loss) on Fair valuation of Investments	-	12.94
Deferred tax on above adjustments	-	(3.36)
Total equity as per Ind AS	186.60	158.92

- B Under previous GAAP, Investments in long term investment (mutual funds) are measured at cost less any permanent diminution in value of investment. Under IND AS investments are designated as fair value through profit and loss (FVTPL).
- C The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.



Panchmahal Properties Limited  
Notes to financial statements for the year ended 31st March, 2020

Note 24: Figures for the previous year have been reclassified/ recasted/ regrouped, wherever considered necessary.

As per our report of even date

For S.B.G & CO.  
Chartered Accountants  
FRN Registration No. 001818N

  
Suresh Kumar  
Partner  
Membership No -72921  
Place: New Delhi  
Date:18.06.2020



Directors



Panchmahal Properties Limited  
Cash Flow Statement for the Year ended 31st March 2020

(₹ in Lacs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash Flow From Operating Activities</b>				
Profit / (Loss) Before Tax		10.28		13.76
<b>Adjustments for:</b>				
Net Gain on sale/fair value of mutual funds		-		(14.10)
Interest Income	(10.51)	(10.51)	(0.16)	(14.26)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		(0.23)		(0.50)
(Increase)/Decrease in Financial Assets		0.15		(0.15)
<b>Cash generated from/(used in) Operations before Tax</b>		(0.08)		(0.65)
Net Direct Taxes paid		(2.23)		(5.21)
<b>Net Cash Flow from/(used in) Operating Activities</b>		(2.31)		(5.86)
<b>B. Cash Flow From Investing Activities</b>				
Movement in Fixed Deposits	(3.00)		(200.00)	
Sale of Investment	-		212.01	
Interest Received	10.51		0.16	
<b>Net Cash Flow from/(used in) Investing Activities</b>		7.51		12.17
<b>Net Cash from/(used in) Operating and Investing Activities</b>		5.20		6.31
<b>C. Cash Flow From Financing Activities</b>				
Net Cash from/(used in) Financing Activities		-		-
<b>Net Cash from/(used in) Operating, Investing &amp; Financing Activities</b>		5.20		6.31
Opening balance of Cash and Cash Equivalents		6.91		0.60
<b>Closing balance of Cash and Cash Equivalents</b>		12.11		6.91

Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:

i) Cash on Hand	0.01	0.01
ii) Balance with Banks :		
- On Current Accounts	7.10	0.90
- Cheques, Drafts on Hand , Fixed Deposits	5.00	6.00
<b>Total</b>	<b>12.11</b>	<b>6.91</b>

The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

Accompanying notes form an integral part of the financial statements

As per our report of even date

For S.B.G & CO.  
Chartered Accountants  
FRN Registration No. 001818N

*Suresh Kumar*  
Suresh Kumar  
Partner  
Membership No -72921  
Place: New Delhi  
Date:18.06.2020



*[Signature]*  
*[Signature]*  
Directors