



Praveen Properties Ltd.

Bombay Stock Exchange

Date : 28.04.2017

Listing Compliances

Sir,

Sub : Praveen Properties Limited-Listing Agreement –Report on Quarterly / Half-yearly Financials
Filing of return for the period ended 31.03.2017. Regarding

The Quarterly Return on Quarterly / Half-yearly for the period ended 31.03.2017 is attached for information.

For PRAVEEN PROPERTIES LIMITED

Chairman & Managing Director

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2017

[Rs.in lakhs]

Sl.No.	Particulars	3 Months ended 31-03-17 (1)	3 months ended 31-03-16 (2)	For the 9 months ended 31-12-16 (3)	for the year ended 31-03-17 (4)	Previous Accounting Year 31-03-16 (5)
1	Net Income from Sales / Services	-	0.30	0.59	0.59	0.30
2	Cost of Sales / Service					
	a. Decrease in stock in Trade					
	b. Consumption of raw materials					
	c. Other expenditure	-	0.19	0.25	0.25	0.19
3	Gross Profit	-	0.11	0.34	0.34	0.11
4	General Administrative Expenses	0.85	1.05	1.39	2.24	2.40
5	Selling and Distribution Expenses	0.05	0.08	0.23	0.28	0.31
6	Operating Profit before Interest and Depreciation	(0.90)	(1.02)	(1.28)	(2.18)	(2.60)
7	Interest	-	-	-	-	-
8	Depreciation	0.02	-	-	0.02	0.15
9	Operating Profit after Interest and Depreciation	(0.92)	(1.02)	(1.28)	(2.20)	(2.75)
10	Other Income	-	-	-	-	-
11	Profit (+) / Loss (-) before Tax	(0.92)	(1.02)	(1.28)	(2.20)	(2.75)
12	Provision For Taxation	-	-	-	-	-
13	Net Profit (+) / Loss (-)	(0.92)	(1.02)	(1.28)	(2.20)	(2.75)
14	Paid-up Equity Share Capital	262.38	419.38	262.38	262.38	262.38
15	Reserves excluding revaluation reserves	122.83	(31.95)	123.75	122.83	125.03
16	Basic and diluted EPS for the Period	-	-	-		
17	Aggregate of Non-Promoters Shareholding					
	- Number of Shares	33,50,700	33,50,700	33,50,700	33,50,700	33,50,700
	- Percentage of Shareholding	61.71	61.71	61.71	61.71	61.71
	- Investors complaints received	Nil	Nil	Nil	Nil	Nil
	- Investors complaints disposed off	Nil	Nil	Nil	Nil	Nil
	- Investors complaints lying unresolved	Nil	Nil	Nil	Nil	Nil

The above Results were taken on record by the Board of Directors of the Company at their meeting held on Friday, 28th April, 2017

Chennai - 600 017
Date : 28.04.2017

for PRAVEEN PROPERTIES LIMITED
Sd.
CHAIRMAN AND MANAGING DIRECTOR

INDEPENDENT AUDITORS' REPORT

To the Members of
PRAVEEN PROPERTIES LIMITED

I. Report on the Financial Statements

I have audited the accompanying financial statements of PRAVEEN PROPERTIES LTD (the "Company"), which comprise the Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information the year then ended.

II. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give 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 preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

III. Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I 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.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion :

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statement gives the informations required by the Act in the manner so required and give a true and fair view in conformity with accounting principals generally accepted in India, of the State of affairs of the company as at 31.3.2017, and its LOSS for the year ended on that date.

IV. Report on Other Legal and Regulatory Requirements

This report includes a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is applicable to the company.

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

I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.

In my 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.

On the basis of the written representations received from the directors as on 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2017 from being appointed as a director in terms of Section 164 (2) of the Act.

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 A".

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 my opinion and to the best of my information and according to the explanations given to me :

- (b) The Company has no pending litigations on its financial position ;
- (c) The Company had no long - term contracts including derivative contracts ;
- (d) The Company has no Investor Education and Protection Fund.

Place: Chennai
Date: 28.04.2017

For Rangan. N. Kannan
Chartered Accountants
M.No. 024160

**"Annexure A" to the Independent Auditor's Report
of even date on the Standalone Financial
Statements of PRAVEEN PROPERTIES LIMITED**

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

I have audited the internal financial controls over financial reporting of PRAVEEN PROPERTIES LIMITED as of March 31, 2017 in conjunction with my audit of this standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 :

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the my judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

In my 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 March 31, 2017, 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 Issues by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 28.04.2017

For Rangan. N. Kannan
Chartered Accountants

ANNEXURE TO THE AUDITORS' REPORT

Matters to be included in the auditor's report :

- 1 The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. As explained to me the physical verification of Fixed Assets as on 31.03.2017 was conducted by the management during the year. In my opinion, the frequency of verification is reasonable. To the best of my knowledge, no material discrepancies have been noticed. And during the year under Audit, the Company has not disposed any of its Fixed Assets.
- 2 Since the Company has not purchased or sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stocks or maintenance of inventory records, in my opinion, does not arise.
- 3 The Company has not granted any Loans or Advances in the nature of Loans to parties covered in the Register maintained u/s. 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the Company, Whether reasonable steps for recovery of over dues of such loans are taken does not arise.
- 4 The Company has an adequate internal control procedure commensurate with the size of the Company and its nature of business, and there are no major weaknesses in Internal control.
- 5 There were no transactions exceeding Rs.5,00,000/- in the Financial Year under Audit and there were no trading transactions during the Financial Year under Audit.
- 6 The Company has not accepted any deposits from the public during the Financial Year under Audit.
- 7 The Company has an Internal Audit system commensurate with its size and nature of business.
- 8 Requirement of Maintenance of Cost records prescribed by the Central Government under the Companies Act, 2013 does not apply.
- 9 The Company is regular in depositing undisputed statutory dues and there were no arrears of outstanding statutory dues as at the last day of the Financial Year for a period more than 6 months from the date they became payable, and there were no pending disputes.
- 10 The accumulated losses of the Company at the end of the Financial Year were less than 50% of its networth and the Company has incurred a cash loss of Rs.2,18,680/- during the Financial Year covered under Audit and of Rs.2,72,490/- during the immediately preceding Financial Year.
- 11 The Company has not obtained any loan from any Financial Institution or Bank and hence, details regarding default in repayment of dues do not arise.
- 12 The Company has not granted Loans and Advances on the basis of Security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a Chit Fund Company and hence, details on these lines could not be given.

- 14 The Company is not dealing or trading in shares, Securities, Debentures and other Investments.
- 15 The Company has not given any Guarantee for loans taken by others from Bank or Financial Institutions during the Financial Year under audit.
- 16 The Company has not taken any Term Loan during the Financial Year under audit.
- 17 The Company has not raised any funds on any Short – term or Long- term basis during the Financial Year under audit.
- 18 The Company has not made any preferential allotment of Share during the Financial Year under audit.
- 19 The Company has not issued any debentures and hence , the question of creation of securities in respect of debentures does not arise.
- 20 The management has disclosed on the end use of money raised by public issues and the same has been verified.
- 21 No fraud on or by the Company has been noticed or reported during the Financial Year under audit.

Place: Chennai
Date: 28.04.2017

For Rangan. N. Kannan
Chartered Accountant

BALANCE SHEET AS AT 31-03-2017

	Note	31.03.2016		31.03.2017	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Share Holders Funds					
a. Share Capital	2	26,238,000		26,238,000	
b. Reserves & Surplus	3	12,503,290		12,282,400	
c. Money received against share warrants		—		—	
			38,741,290		38,520,400
2. SHARE APPLICATION MONEY PENDING ALLOTMENT					
3. NON-CURRENT LIABILITIES					
a. Long-term borrowings		—		—	
b. Deferred tax liabilities (Net)		—		—	
c. Other long term liabilities		—		—	
d. Long term provisions		—		—	
4. CURRENT LIABILITIES					
a. Short-term borrowings		—		—	
b. Trade payables		8,969,470		9,154,310	
c. Other current liabilities		2,07,100		2,12,100	
d. Short term provisions		45,000		60,000	
	4		9,221,570		9,426,410
TOTAL			47,962,860		47,946,810
II. ASSETS					
1. Non-current assets					
a. Fixed assets	5				
(i) Tangible assets		4,420		2,210	
(ii) Intangible assets		—		—	
(iii) Capital work-in-progress		—		—	
(iv) Intangible assets under development		—		—	
b. Non-current investments		—		—	
c. Deferred tax assets (net)		—		—	
d. Long term loans and advances		—		—	
e. Other non-current assets		—		—	
			4,420		2,210
2. Current assets					
a. Current investments		—		—	
b. Inventories		15,704,860		15,704,860	
c. Trade receivables		—		—	
d. Cash and cash equivalents	6	22,060		8,220	
e. Short-term loans and advances		32,090,120		32,074,060	
f. Other current assets	7	1,41,400		1,57,460	
			47,958,440		47,944,600
TOTAL			47,962,860		47,946,810

Significant Accounting Policies 1

The Notes are an integral part of these financial statements

Place : Chennai
Date : 28.04.2017

sd/-
B. Gnanasekaran
Managing Director
sd/- G. Madhan, Director

As per my report of Even Date
sd/- Rangan N. Kannan
Chartered Accountant

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2017

PARTICULARS	Note	31.03.2016	31.03.2017
		Rs.	Rs.
I. Revenue from operations		29,800	58,500
II. Other Income	8	—	—
III. TOTAL REVENUE (I + II)		29,800	58,500
IV. EXPENSES :			
Cost of materials consumed		—	—
Purchase of Stock-in-trade		—	—
Change in FG, WIP and Stock in Trade		—	—
Employee benefit Salary		—	—
Financial costs		—	—
Depreciation and amortization expenses		2,210	2,210
Other expenses	9	302,290	277,180
TOTAL EXPENSES		304,500	279,390
V. Profit before exceptional and extraordinary items and tax	III-IV	(—) 274,700	(—) 220,890
VI. Exceptional Items		—	—
VII. Profit before extraordinary items and tax	V-VI	(—) 274,700	(—) 220,890
VIII. Extraordinary Items		—	—
IX. Profit before tax	VII-VIII	(—) 274,700	(—) 220,890
X. Tax Expense :			
(1) Current tax		—	—
(2) Deferred tax		—	—
XI. Profit / (Loss) from the period from continuing operations	IX-X-XII	(—) 274,700	(—) 220,890
XII. Profit / (Loss) from discontinuing operations		—	—
XIII. Tax expense of discontinuing operations		—	—
XIV. Profit / (Loss) from discontinuing operations	XII-XIII	—	—
XV. Profit / (Loss) for the period	XI+XIV	(—) 274,700	(—) 220,890
XVI. Earning per equity share :			
(1) Basic		—	—
(2) Diluted		—	—

Place : Chennai
Date : 28.04.2017

sd/-
B. Gnanasekaran
Managing Director
sd/- G. Madhan, Director

As per my report of Even Date
sd/- Rangan N. Kannan
Chartered Accountant