

# PINWOOD COMMERCIAL LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2019

	NOTE	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>1. SHAREHOLDERS FUND</b>			
Share Capital	1	24,00,000.00	24,00,000.00
Reserves & Surplus	2	61,04,187.39	45,69,429.97
<b>2. DEFERRED TAX LIABILITY</b>	3	5,193.00	19,139.00
<b>3. CURRENT LIABILITIES</b>			
Trade Payables	4	30,85,041.00	23,10,065.00
Short Term Provisions	5	7,36,400.00	8,41,000.00
<b>TOTAL RUPEES</b>		<b>1,23,30,821.39</b>	<b>1,01,39,633.97</b>
<b><u>II. ASSETS</u></b>			
<b>1. Non Current Assets</b>			
Property, Plant & Equipment			
Tangible Assets	6	5,29,107.00	5,95,595.00
<b>2. CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Current Investments	7	17,13,617.30	17,13,617.30
Trade Receivables	8	85,89,956.50	62,32,172.00
Cash & Cash Equivalents	9	1,01,049.60	2,78,655.14
Short Term Loans and Advances	10	13,97,090.99	13,19,594.53
<b>TOTAL RUPEES</b>		<b>1,23,30,821.39</b>	<b>1,01,39,633.97</b>
		0.00	0.00

### SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

14

As per our attached report of even date for and behalf of  
**M/s. Anand K Choudhary & Co.**  
**CHARTERED ACCOUNTANTS**

(Anand K Choudhary)  
**PROPRIETOR**  
 Membership No.166654

MUMBAI, DATED: 31.05.2019

### DIRECTORS:

**1. SMT DIVYAA KUMMAR**  
**(DIN No. 00384330)**

**2. Nilesh Bhadra**  
**(DIN No. 00832874)**

**3. Avni Savla**  
**(DIN No. 08039262)**

# PINEWOOD COMMERCIAL LIMITED

## STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2019

	NOTE	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
<b>INCOME:</b>			
Revenue From Operations		59,56,068.00	64,21,175.00
Other Income	11	5,05,949.01	6,59,644.00
<b>TOTAL REVENUE</b>		<b>64,62,017.01</b>	<b>70,80,819.00</b>
<b>EXPENDITURE:</b>			
Employee Benefit Expenses	12	37,66,226.00	46,76,419.00
Other Expenses	13	6,28,602.59	7,29,127.37
Depreciation and amortisation expenses		1,29,715.00	1,18,107.00
<b>TOTAL EXPENSES</b>		<b>45,24,543.59</b>	<b>55,23,653.37</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		19,37,473.42	15,57,165.63
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		19,37,473.42	15,57,165.63
<b>PROFIT BEFORE TAX</b>		<b>19,37,473.42</b>	<b>15,57,165.63</b>
<b>X.TAX EXPENSE</b>			
(1) Current Tax		3,63,400.00	3,73,000.00
(2) Income tax relating to earlier years		53,262.00	18,462.00
(3) Deferred Tax		(13,946.00)	(8,427.00)
<b>PROFIT AND LOSS FROM THE PERIOD CONTINUING OPERATIONS</b>		15,34,757.42	11,74,130.63
<b>PROFITAND LOSS FOR THE PERIOD</b>		<b>15,34,757.42</b>	<b>11,74,130.63</b>
<b>EARNING PER SHARE (Basic &amp; Diluted)</b>			
Weighted Average Number of equity shares (FV ` .10 each)		6.39 2,40,000	4.89 2,40,000
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES FORMING PART OF ACCOUNTS</b>			
		14	
As per our attached report of even date for and behalf of <b>M/s. Anand K Choudhary &amp; Co.</b> <b>CHARTERED ACCOUNTANTS</b>		<b>DIRECTORS:</b>	
		<b>1.SMT DIVYAA KUMMAR</b> <b>(DIN No. 00384330)</b>	
(Anand K Choudhary) <b>PROPRIETOR</b> <b>Membership No.166654</b>		<b>2. Nilesh Bhadra</b> <b>(DIN No. 00832874)</b>	
<b>MUMBAI, DATED: 31.05.2019</b>		<b>3. Avni Savla</b> <b>(DIN No. 08039262)</b>	

# PINWOOD COMMERCIAL LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,  
2019 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
<b><u>1) SHARE CAPITAL</u></b>		
<b>AUTHORISED</b>		
2,40,000 Equity Shares of Rs.10/- each	24,00,000.00	24,00,000.00
	<b>24,00,000.00</b>	<b>24,00,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID -UP</b>		
2,40,000 Equity Shares of Rs.10/- each fully paid up	24,00,000.00	24,00,000.00
	<b>24,00,000.00</b>	<b>24,00,000.00</b>
<b>a) Reconciliation of Number of Shares:</b>		
	As at 31/03/19	As at 31/03/18
<b>Equity Shares:</b>		
Opening Balance	2,40,000.00	2,40,000.00
Add/Less:	-	-
Closing Balance	<b>2,40,000.00</b>	<b>2,40,000.00</b>
<b>b) Details of shareholders holding more than 5% of the aggregate shares in company</b>		
	As at 31/03/19	As at 31/03/18
<b>Equity Shares:</b>		
Smt Divyaa Kummar & Ishira Kummar	2,20,000	2,20,000
	<b>91.67%</b>	<b>91.67%</b>
<b><u>2) RESERVES &amp; SURPLUS</u></b>		
<b>Capital Reserve</b>	25,64,073.00	25,64,073.00
<b>General Reserve</b>		
Opening Balance	6,32,525.00	6,32,525.00
<b>Profit &amp; Loss Account</b>		
Opening Balance	13,72,831.97	1,98,701.34
Add Profit for the year	15,34,757.42	11,74,130.63
<b>Closing Balance</b>	<b>29,07,589.39</b>	<b>13,72,831.97</b>
	<b>61,04,187.39</b>	<b>45,69,429.97</b>
<b><u>3) DEFERRED TAX LIABILITY (NET)</u></b>		
Deferred Tax Liability		
Related to Fixed Assets	5,193.00	19,139.00
	<b>5,193.00</b>	<b>19,139.00</b>
<b><u>4) TRADE PAYABLES</u></b>		
Sundry Creditors for goods & services	28,83,993.00	19,43,141.00
Statutory dues	2,01,048.00	3,66,924.00
	<b>30,85,041.00</b>	<b>23,10,065.00</b>
<b><u>5) SHORT TERM PROVISIONS:</u></b>		
Provision For Tax	7,36,400.00	8,41,000.00
	<b>7,36,400.00</b>	<b>8,41,000.00</b>

**7) INVESTMENTS****Unquoted - (At Cost Price)**

Unquoted - At Cost (NSC)	3,000.00	3,000.00
69,050 Equity shares of SOWIL Limited of Rs.10/- each, fully paid up	14,68,583.80	14,68,583.80
350 Equity Shares of Innovestment Impex Ltd of Rs.10/- each, fully paid up	4,308.50	4,308.50
250 Equity shares of Rs10/- of innovestment e-learning ltd, fully paidup	1,75,225.00	1,75,225.00
200 Equity shares of Rs 10/- of innovation Handicrafts (I) Pvt Ltd	62,500.00	62,500.00

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<b>17,13,617.30</b>	<b>17,13,617.30</b>
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**8) TRADE RECEIVABLES**

(Unsecured considered good)

85,89,956.50	62,32,172.00
<b>85,89,956.50</b>	<b>62,32,172.00</b>

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**9) CASH & CASH EQUIVALENTS**

Cash in hand	30.00	1,485.00
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**Balances with Scheduled Bank**

Current Accounts	1,01,019.60	2,77,170.14
<b>1,01,049.60</b>	<b>2,78,655.14</b>	

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**10) SHORT TERM LOANS & ADVANCES:**

Advance payment of taxes &T.D.S	13,51,919.53	12,71,774.53
Others	45,171.46	47,820.00
<b>13,97,090.99</b>	<b>13,19,594.53</b>	

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**11) OTHER INCOME**

Commission	5,00,000.00	5,00,000.00
Dividend Received	1,435.01	1,38,840.00
Interest Received on Advance Tax	4,514.00	20,804.00
<b>5,05,949.01</b>	<b>6,59,644.00</b>	

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**12) EMPLOYEE BENEFIT EXPENSES**

Salary & Wages	25,53,352.00	46,67,312.00
Director Renuneration	12,00,000.00	
Staff welfare	12,874.00	9,107.00
<b>37,66,226.00</b>	<b>46,76,419.00</b>	

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**13) OTHER EXPENSES**

Advertisement Exp.	26,937.00	19,830.00
Bank Charges	4,610.09	3,684.37
Business Promotion Expense	43,491.00	69,262.00
Filing Fees	5,742.00	33,429.00
Hotel Boarding Expense	27,781.00	-
Professional Fees	25,000.00	1,21,313.00
General Expense	4,248.00	1,826.00
Interest Paid	5,741.00	17,873.00
Printing & Stationary	1,656.00	-
Profession Tax on firm	5,000.00	5,000.00
Postage & Courier	931.00	870.00
Repairs & Maintenance - Office Equipments	25,600.00	29,549.00
Repairs & Maintenance - Others	2,04,716.00	95,500.00
Service Charges Paid	-	98,646.00
Society Charges & Property Tax	1,24,220.00	1,24,220.00
Telephone Expense	15,059.00	48,079.00
Travelling Expense	89,870.50	60,046.00
Audit Fees	18,000.00	-

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<b>6,28,602.59</b>	<b>7,29,127.37</b>
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# PINWOOD COMMERCIAL LIMITED

## NOTE-6:FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2019

SR.NO.	PARTICULARS	%	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			AS AT 01//04/2018	ADD/DED DURING YEAR	AS AT 31/03/2019	UPTO 01//04/2018	PROVIDED DURING THE YEAR	UPTO 31/03/2019	AS AT 31/03/2019	AS AT 31/03/2018
1	Office Flat-Kolkata	4.87%	2,96,350.00	-	2,96,350.00	1,49,966.00	7,129.00	1,57,095.00	1,39,255.00	1,46,384.00
2	Office Flat-Nerul	0.0%	1.00		1.00	-	-	-	1.00	1.00
2	Computers	60.00%	38,897.00	-	38,897.00	32,040.00	4,114.00	36,154.00	2,743.00	6,857.00
3	Air Conditioner	25.89%	2,02,432.00	-	2,02,432.00	1,35,863.00	17,235.00	1,53,098.00	49,334.00	66,569.00
4	Furniture & Fittings	25.89%	2,02,145.00	-	2,02,145.00	1,85,489.00	4,312.00	1,89,801.00	12,344.00	16,656.00
5	Office Equipments	25.89%	4,39,732.00	63,227.00	5,02,959.00	80,604.00	96,925.00	1,77,529.00	3,25,430.00	3,59,128.00
<b>TOTAL RS.</b>			<b>11,79,557.00</b>	<b>63,227.00</b>	<b>12,42,784.00</b>	<b>5,83,962.00</b>	<b>1,29,715.00</b>	<b>7,13,677.00</b>	<b>5,29,107.00</b>	<b>5,95,595.00</b>
			<b>7,62,107.00</b>	<b>4,17,450.00</b>	<b>11,79,557.00</b>	<b>4,65,855.00</b>	<b>1,18,107.00</b>	<b>5,83,962.00</b>	<b>5,95,595.00</b>	<b>2,96,252.00</b>

			D.O.P	Amount	No. of days	Depreciation
	Office Equipment	25.89%	03.01.2019	63227	88	3947.00

**63227**

## PINewood COMMERCIAL LIMITED

### INCOME TAX DEPRECIATION FOR THE YEAR ENDED ON 31.03.2019 ( A. Y. 2019-2020)

Sr. No.	Particulars	Rate	WDV as at 01/04/2018	Addition >than 6 mths	Addition < than 6 mths	Total	Depreciation	WDV as at 31/03/2019
1	Furniture & Fittings	10%	75,058.00	-	-	75,058.00	7,506.00	67,552.00
2	Office Equipments	15%	4,47,224.00	-	63,227.00	5,10,451.00	71,826.00	4,38,625.00
3	Computer	40%	9,240.00	-	-	9,240.00	3,696.00	5,544.00
<b>5,31,522.00</b>				<b>-</b>	<b>63,227.00</b>	<b>5,94,749.00</b>	<b>83,028.00</b>	<b>5,11,721.00</b>

Office Equipments    add    03.01.2019                      63,227.00

# PINEWOOD COMMERCIAL LIMITED

## CALCULATION OF DEFERRED TAX AS ON 31/03/2019

	AMOUNT	TAX ASSETS @ 29.87 %	TAX LIAB. @ 29.87 %
<b><u>1. FIXED ASSETS</u></b>			
W D V as per books	5,29,107.00		
W D V as per Income Tax Act	5,11,721.00		
	<u>17,386.00</u>		5,193.00
TOTAL		<u>-</u>	<u>5,193.00</u>
		<u>5,193.00</u>	
Opening Deferred Tax Liability	19,139.00		
Closing Deferred Tax Liability	<u>5,193.00</u>		
<b>AMOUNT TO BE PROVIDED DURING THE YEAR (ASSET)</b>		<u>13,946.00</u>	

## Pinewood Commercial Limited

### Note 14: Significant Accounting Policies & Notes forming parts of Accounts

Note	Particulars
<b>1 Corporate information</b>	
	Pinewood Commercial Limited is a company incorporated on 13/08/1985 under the Companies Act, 1956. The company operates from Mumbai. It has its office located at Flat No.2, Esha Ekta Apts, Campacola Compound, B.G. Kher Road, Worli, Mumbai - 400018. Registered Office of the Company at 20 B, British Indian Street, Calcutta – 700 069.
<b>2 Significant accounting policies</b>	
<b>2.1 Basis of accounting and preparation of financial statements</b>	
	The financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements are prepared to comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (the 'Act') which as per a clarification issued by Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211(3C) of the Companies Act, 1956 with effect from September 12, 2013).
<b>2.2 Use of estimates</b>	
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
<b>2.3 Depreciation and amortisation</b>	
	(a) Depreciation on fixed assets is provided on Written Down Value Method at the rates and in the manner specified under Schedule II of the Companies Act 2013.
	(b) Depreciation on fixed assets added/sold during the year has been provided on pro-rata basis with reference to the date of addition/sale.
<b>2.4 Revenue recognition</b>	
<b>(a) <u>Sale of services</u></b>	
	Consultancy services provided for Rail & Road works.
	<u>Income</u>
	Income is by the way of Business Center Charges, Consultancy services & Dividend received from Shares. Expenses relating to the income are accounted on accrual basis under matching principle and as per the arrangement with the franchisees.



## **2.5 Tangible assets**

Fixed assets are stated at cost less accumulated depreciation/amortisation and impairment loss. Cost comprises of purchase/acquisition price, taxes (net of CENVAT and MVAT credit availed, if any), borrowing costs and any directly attributable cost for bringing the asset to its working condition for its intended use.

## **2.6 Investments**

All Investment are long term Investment & are valued at cost.

## **2.7 Employee benefits**

The Company provides for Leave Encashment based on the actual claim lodged by the employees. No provision is made in respect of leave accrued to the employees, but not availed of/encashed at the year end.

## **2.8 Earnings per share**

Basic and diluted earnings per share have been computed by dividing net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding for the period in accordance with AS-20, "Earning Per Share" issued by The Institute of Chartered Accountants of India.

## **2.9 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted rates. Deferred tax assets are not recognized on un-absorbed depreciation and carry forward losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## **2.10 Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

## 2.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided for in the accounts & are shown separately in the Notes.

### 3 Notes to the Accounts as on 31st March 2019

- 1 In the opinion of the Board, the current assets, Loans and Advances have a value on realisation in the ordinary course of business equal to at least the amount stated in the accounts.
- 2 Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation.
- 3 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (Previous Year Rs.Nil)
- 4 Contingent Liabilities not provided for Rs.Nil (Previous Year Rs.Nil)
- 5 There is no Gratuity Liability as on 31st March, 2019
- 6 There is no Leave Encashment due to staff as on 31st March, 2019
- 7 Figures of the previous year have been regrouped and rearranged wherever considered necessary.

**M/s. Anand K Choudhary & Co.**  
Chartered Accountants

**(Anand K Choudhary)**  
**PROPRIETOR**  
**Membership No.166654**

**MUMBAI, DATED: 31.05.2019**

**FOR AND ON BEHALF OF**  
**DIRECTORS:**

**1.SMT DIVYAA KUMMAR**  
**(DIN No. 00384330)**

**2. Nilesh Bhadra**  
**(DIN No. 00832874)**

**3. Avni Savla**  
**(DIN No. 08039262)**

# PINE WOOD COMMERCIAL IMITED

CIN – L23720WB1985PLC039343

Office: - 2, Esha Ekta Apts, Campacola Compound, B.G.KHer Road, Worli, Mumbai 400018.

Tel – 022 – 24941743 / 24946660. Email: - innvestment@innvestment.in

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## NOTICE

Notice is hereby given that the 33<sup>nd</sup> Annual General Meeting of the Members of M/s. Pinewood Commercial Limited , will be held on Monday, the 30<sup>th</sup> September, 2019, at the Registered Office of the Company at 20 B, British Indian Street, Calcutta – 700 069, at 4.00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March 2019, including the audited Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Anand K. Choudhary & Co, Chartered Accountants (Firm Registration No.146936W), be and is hereby appointed as statutory auditor for a period of five years commencing from the conclusion of the current 32<sup>nd</sup> Annual General Meeting to the conclusion of 37<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March 2023, subject to the rectification of this appointment by the members of the company at every Annual General Meeting, on such remuneration plus applicable tax and out of pocket expenses as may be mutually agreed by the board of Directors and auditor of the company.”

**For and on behalf of the Board of Directors  
For Pinewood Commercial Limited**

**Registered Office:**  
20, B British Indian Street

Calcutta – 700 0069

**Date: 31<sup>st</sup> May 2019**

**Divyaa Kummar**  
**Director**  
**(DIN: 00384330)**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

# PINE WOOD COMMERCIAL IMITED

CIN – L23720WB1985PLC039343

Office: - 2, Esha Ekta Apts, Campacola Compound, B.G.KHer Road, Worli, Mumbai 400018.

Tel – 022 – 24941743 / 24946660. Email: - innvestment@innvestment.in

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## DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2019.

### **1. FINANCIAL RESULTS:**

Financial result of the financial year under review is as under:-

(Amount in Lacs)

Particulars	Financial Year (Amount in Rs.)	
	2018-2019	2017-2018
Revenue	64.62	70.81
Expenditure	43.95	54.06
Earnings before Depreciation and Tax	20.67	16.75
Depreciation	1.30	1.18
Profit before Tax	19.37	15.57
Tax Provision	4.03	3.83
Profit after Tax	15.35	11.74

### **2. OPERATIONAL REVIEW:**

Your company performed well, both in terms of turnover and profits i.e. recorded a Total Income of Rs. 64,62,017/- for the Year ended 31<sup>st</sup> March, 2019 in comparison to Rs. . 70,80,819/- in the previous year. The Company has earned a profit after tax of Rs. 15,34,757/- as compared to a Profit of Rs. 11,74,130/- in the previous year. The Earnings per equity share for the year is Rs. 6.39 as compared to Rs 4.89 in the previous year.

Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

### **3. DIVIDEND:**

In order to conserve the financial resources for the future growth, the Board of Directors do not recommend any payment of Dividend for the year under review.

### **4. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

# PINE WOOD COMMERCIAL IMITED

CIN – L23720WB1985PLC039343

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Tel – 022 – 24941743 / 24946660. Email: - innvestment@innvestment.in

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## **5. SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at 31st March, 2019 was Rs. 24,00,000/- divided into 2,40,000 Equity shares, having face value of Rs. 10/- each fully paid up. During the year, the Company has not issued any securities or sweat equity shares.

## **6. SUBSIDIARY AND ASSOCIATES COMPANIES:**

The company does not have any Subsidiary, Joint Venture and Associates Company.

## **7. BOARD OF DIRECTORS:**

The Board of Directors comprises of 3 (Three) Directors namely Mrs. Divyaa Kummar (DIN: 00384330), Mr. Nilesh Bhadra (DIN: 00832874) and Mrs. Avni Savla (DIN: 0008039262) as on 31<sup>st</sup> March, 2019.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: –

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **9. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules 2014, were not applicable for the Financial Year 2018-19.

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## **10. EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return for the financial year ended on 31<sup>st</sup> March 2019 as required by section 92(3) of the Act is annexed as Annexure 'I'. to this Respect.

## **11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company has held 4 (Four) Board meetings during the Financial Year ended 31<sup>st</sup> March, 2019 on May 31, 2018, July 31, 2018, November 2, 2018 and February 2, 2019 the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-I issued by the Institute of Company Secretaries of India i.e. One hundred twenty days. The necessary quorum was present for all the meetings.

Attendance record at the meetings of the Board of Directors during Financial Year 2018-19 are as under:

Name of Director	Board Meeting dates (2018-19)				No. of meetings entitled to attend	Attended	Last AGM Attended
	May 31, 2018	July 31, 2018	Nov 2, 2018	Feb 2, 2019			
Mrs.Divyaa Kumar	Yes	Yes	Yes	Yes	4	4	Yes
Mr. Nilesh Bhadra	Yes	Yes	Yes	Yes	4	4	Yes
Mrs. Avni Savla	Yes	Yes	Yes	Yes	4	4	Yes

## **12. RELATED PARTY TRANSACTIONS:**

During the financial year 2018-19, your Company has entered into transactions with related parties as defined under Section 188 of the Companies Act, 2013 read with Rules, which were in the ordinary course of business and on arms' length basis and in accordance with the provision of the Companies Act, 2013, Rules issued there under. The Disclosure in Form AOC-2 is given as per **Annexure "A."**

Further, there are no materially significant related party transactions made by the Company with promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at Large except as mentioned in **Form AOC-2**.

## **13. AUDITORS& AUDIT REPORT:**

M/s Anand K Choudhary & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the 32<sup>nd</sup> Annual General Meeting held on Saturday, 29<sup>th</sup> September 2018 to hold office until the conclusion of the four consecutive AGM, are recommended for ratification of appointment for the Financial Year 2018-19. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained

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written confirmation from M/s. Anand K Choudhary & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

## **14. AUDITORS & AUDIT REMARK:**

The Report given by M/s Anand K Choudhary & Co. Chartered Accountants, on the financial statements of the Company for the Financial Year 2018-2019 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

## **15. AUDITORS REPORT ON FRAUDS:**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board of Directors under Section 143 (12) of the Companies Act, 2013 and Rules made there under, details of which are required to be furnished in this Report.

## **16. LOANS AND INVESTMENTS:**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **17. RISK MANAGEMENT:**

The present risks and anticipated future risks are reviewed by the management of your Company at regular intervals. Based on its past experiences, the Board is of the opinion that there are no major risks affecting the existence of the Company.

## **18. PARTICULARS OF EMPLOYEES**

None of the employees have drawn remuneration more than Rs. 1,00,000/- p.m., if employed for the part of the year and Rs. 12,00,000/- p.a., if employed throughout the Financial Year as covered under Rule 5 (2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **19. INTERNAL FINANCIAL CONROL SYSTEMS AND THEIR ADEQUACY:**

The internal control systems of the Company are effective and adequate for business processes with regards to size of the operation, compliance requirements with the applicable laws and regulations, financial reporting, etc. commensurate with the size and complexities of the operations.

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## **20. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE ETC:**

The Company has nothing to report in respect of information on conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 read with Companies (Account) Rules, 2014 since the Company is not engaged in manufacturing or processing business.

(A) **Conservation of Energy:-** Not Applicable.

(B) **Technology Absorption and Expenditure on Research and Development:** Not Applicable

(C) **Foreign Exchange Earnings and Outgo:** NIL

## **21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

## **22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year and the date of this Report.

## **23. POLICY OF PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at workplace and has not received any complaint of sexual harassment during the Financial Year 2018-19.

## **24. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:**

The Board of Directors of the Company has affirmed with the compliances of Secretarial Standards issued by Institute of Company Secretaries of India.



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## **25. ACKNOWLEDGEMENTS:**

Your directors wish to express their grateful thanks to the Company's Bankers Bank of India for their valuable support. Your Directors also acknowledge the co-operation and dedicated services rendered by all Officers and Employees of the Company.

**For and on behalf of the Board of Directors  
For Pinewood Commercial Limited**

**Divyaa Kummar  
Director  
(DIN: 00384330)**

**Place: Mumbai  
Date: 31<sup>st</sup> May 2019**

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## ANNEXURE 'A' TO BOARDS REPORT 2018-2019

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	SOWiL Limited
2.	Nature of contracts/ arrangements/ transaction	Business Centre Charges, Service Charges & Commission
3.	Duration of the contracts/ arrangements/ transaction	12 Months
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	39,60,000/-, 19,56,068/- & 5,00,000/-
5.	Date of approval by the Board	31.05.2018
6.	Amount paid as advances, if any	NIL

Date: 31<sup>st</sup> May 2019

For and on behalf of the Board of Directors  
For Pinewood commercial Limited

Divyaa Kummar  
Director  
(DIN: 00384330)