

# KAKANAD ENTERPRISES PRIVATE LIMITED

REGD. OFFICE: No. CC 49/2796, 2nd Floor, North Square, Paramara Road, Kochi - 682018, Kerala, INDIA

CIN:U70200KL2007PTC020808

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## DIRECTORS' REPORT

Dear Members,

The Board of Directors present their report for the financial year ended March 31, 2014 along with the Audited Statement of Accounts.

The Company has not commenced its commercial operations. The pre-operative expenses have been charged to the Profit and Loss Account. The loss for the year stood at Rs.1,14,984/-.

The Company has offered one of its immovable properties admeasuring 21.633 cents situated at Bolghatty in Sy. No. 301/5, 301/7, Mulavukkad Village, Kanaynnur Taluk, Kerala, valued at Rs 8.50 Crs as charge in favour of Corporation Bank for loan of Rs. 7.5 Crs extended to M/s. Nitesh Estates Limited, a 100% holding company. The Company has obtained the shareholders approval by way of special resolution at its Extra-ordinary General Meeting held on 21<sup>st</sup> Nov. 2013 and the Company executed the Memorandum of Deposit of Title Deeds (MODT) on 23, Nov. 2013 with Corporation Bank. The Company has proposed to increase the authorised capital of the Company to Rs.10 Lakhs to comply with the requirements of Section 2 (71) and any other applicable provisions of the Companies Act, 2013 and the holding company will be infusing additional capital to the Company and it is also assisting the Company in recognizing the financially viable projects. Hence, the Company has extended the said immovable property as security to the holding company.

### DIRECTORS:

Mr. Ganapathi Joshy, Director will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

### AUDITORS:

The Statutory Auditors, M/s. B K Ramadhyani & Co., Chartered Accountants, (Firm Registration No. 002878F) hold office up to the conclusion of this Annual General Meeting. The Company has received the consent and requisite certificate from them pursuant to the applicable provisions of the Companies Act, 2013, confirming their eligibility for appointment in the forthcoming Annual General Meeting.

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## **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Accounts for the year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors have 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 as at March 31, 2014.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the accounts for the financial year ended March 31, 2014, on a going concern basis.

## **BOARD'S RESPONSE TO AUDIT OBSERVATIONS:**

The Board noted that there was a qualification in Clause No. 10 of the Annexure to the Auditors' Report in connection with erosion of Networth of the Company as below:

*"Clause 10. In our opinion, the accumulated losses of the Company at the end of the financial year has been eroded its net worth. The Company has incurred cash loss during the year under review and in immediately preceding previous financial year."*

The Company has not yet commenced its operations. The Board has proposed to increase the authorised capital of the Company to Rs.10 Lakhs to comply with the requirements of Section 2 (71) and any other applicable provisions of the Companies

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Act, 2013 and to infuse additional capital to fund the suitable projects. By the help of income generated out of such identified projects, the net worth erosion will be avoided.

## **PARTICULARS OF EMPLOYEES:**

There are no employees in the Company drawing remuneration in excess of the limits prescribed and required to be reported under the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Since the Company has not commenced its business operations the requirement of the provision of Sections 217 (1) (e) of the Companies Act, 1956 is not applicable.

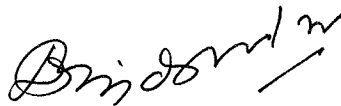
## **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not earned / spent any foreign exchange in the financial year 2013-14.

## **ACKNOWLEDGMENTS:**

Your Directors are pleased to place on record their sincere appreciation for the valuable assistance and co-operation extended to the company by its Bankers and State and Central Government authorities.

**For and on behalf of the Board of Directors  
of KAKANAD ENTERPRISES PRIVATE LIMITED**



**L S VAIDYANATHAN**  
Director



**GANAPATHI JOSHY**  
Director

Place: Bangalore  
Date: May 16, 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAKANAD ENTERPRISES PRIVATE  
LIMITED, KOCHI

**Report on the Financial Statements:**

We have audited the accompanying financial statements of Kakanad Enterprises Private Limited ("the Company") which comprise of Balance Sheet as at March 31, 2014, Statement of Profit and Loss and the cash flow statement for the year ended on that date and a summary of accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements:**

Management is responsible for 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 standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) in the case of the statement of profit and loss, of the loss for the year ended on that date; and
- (iii) In the case of the cash flow statement for the year ended on that date.



**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 issued by the Company Law Board, in terms of subsection 4A of section 227 of the Act ("the Order"), we enclose in the annexure a statement on matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227 (3) of the Act, we report that:
  - a. We have 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 appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report comply with the accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors, as on March 31, 2014 and taken on record by the board of directors, we report that none of the directors are disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act, nor has issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For B. K. Ramadhyani & Co.,  
Chartered Accountants  
Firm Registration No. 002878S

*C. R. Deepak*

(C R Deepak)  
Partner

Membership No. 215398

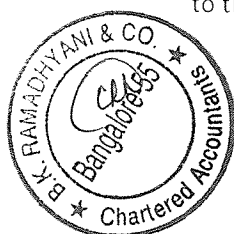
Place: Bangalore

Date: *May 16, 2014*

**B.K. RAMADHYANI & COMPANY .**  
CHARTERED ACCOUNTANTS  
# 4-B, Chitrapura Bhavan,  
No. 68, 8th Main, 15th Cross,  
Malleswaram, Bangalore-560 055.

ANNEXURE REFERRED TO IN PARA 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KAKANAD ENTERPRISES PRIVATE LIMITED, KOCHI)

1. The Company doesn't have any fixed assets. Accordingly, clause 4 (i) of the Order is not applicable.
2.
  - a. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material.
3. The Company has not granted any loans or taken any loans from the companies covered in the register maintained under section 301 of the Act, hence clause 4 (iii) of the Order is not applicable
4. In our opinion the Company has not purchased any inventory, fixed assets or sale of services during the year under review. Accordingly, clause 4 (iv) of the Order is not applicable.
5. According to the information and explanations given to us, there were no contracts or arrangements during the year as referred to in section 301 of the Act. Accordingly, clause 4 (v) of the Order is not applicable.
6. The Company has not accepted any deposits from the public during the year as referred to in sections 58A & 58AA of the Act, hence clause 4 (vi) of the Order is not applicable.
7. In our opinion, clause 4 (vii) of the Order regarding internal audit system is not applicable.
8. In our opinion, the maintenance of cost records have not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Act.
9. The Company did not have any dues payable in respect of Income tax, sales tax, service tax etc., hence the clause 4 (xi) of the Order is not applicable.
10. *In our opinion, the accumulated losses of the Company at the end of the financial year has been eroded its net worth. The Company has incurred cash loss during the year under review and in the immediately preceding previous financial year.*
11. The Company has not taken any loans from financial Institutions, banks or issued debentures. Accordingly, clause 4 (xi) of the Order is not applicable.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.



15. In our opinion, the Company has not given guarantees for loans taken by others. Accordingly, the provisions of the clause 4 (xv) of the Order is not applicable.
16. In our opinion, the Company has not taken any term loan during the year. Accordingly, the provisions of clause 4 (xvi) of the Order is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act and accordingly, provisions of clause 4 (xviii) of Order are not applicable.
19. According to the information and explanations given to us, there are no debentures issued by the Company and accordingly the provisions of clause 4(xix) of Order regarding creation of securities are not applicable.
20. The Company has not made any public issue during the year and accordingly the provisions of paragraph 4(xx) of the Order regarding end use of money are not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company during the year has been noticed or reported during the course of our audit.

For B K Ramadhyani & Co.,  
Chartered Accountants  
Firm Registration No. 002878S

*C. R. Deepak*  
(C R Deepak)

Partner

Membership No.215398

Place: Bangalore

Date: *may 16, 2014*

**B.K. RAMADHYANI & COMPANY**  
CHARTERED ACCOUNTANTS  
# 4-B, Chitrapura Bhavan,  
No. 68, 8th Main, 15th Cross,  
Malleswaram, Bangalore-560 055.

**Kakanad Enterprises Private Limited**  
Balance Sheet as at 31-Mar-2014

*in Rupees*

	Note	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	100,000	100,000
Reserves and surplus	4	(473,107)	(358,123)
		(373,107)	(258,123)
<b>Current Liabilities</b>			
Other liabilities	5	26,545,514	26,435,214
		26,545,514	26,435,214
<b>TOTAL</b>		26,172,407	26,177,091
<b>ASSETS</b>			
<b>Current Assets</b>			
Inventories	6	26,152,978	26,152,078
Cash and cash equivalents	7	20,329	25,013
		26,172,407	26,177,091
<b>TOTAL</b>		26,172,407	26,177,091

Summary of significant accounting policies and other explanatory notes forming part of the financial statements 1 to 10

As per our report attached  
for B.K Ramadhyani & Co.  
Chartered Accountants  
Firm's Registration No.:0028785

For and on Behalf of Board of Directors of  
Kakanad Enterprises Private Limited

*C.R. Deepak*

(C R Deepak)  
Partner  
Membership No.:215398

*L.S. Vaidyanathan*

L.S Vaidyanathan  
Director

*Ganapathi Joshy*

Ganapathi Joshy  
Director

*lu*

Bangalore  
Date: May 16, 2014.

**B.K. RAMADHYANI & COMPANY**  
CHARTERED ACCOUNTANTS  
# 4-B, Chitrapura Bhavan,  
No. 68, 8th Main, 15th Cross,  
Malleswaram, Bangalore-560 055.



**Kakanad Enterprises Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2014**

*in Rupees*

	Current Year	Previous Year
<b>Income</b>	Nil	Nil
<b>Expenses</b>		
Professional & consultancy charges	16,758	24,365
Audit Fee		
- as auditor	81,461	81,615
Filling fee	1,369	1,497
Printing & stationery	14,950	-
Miscellaneous Expenses	110	
Bank charges	336	606
<b>Total Expenses</b>	<b>114,984</b>	<b>108,083</b>
<b>Loss before tax</b>	<b>114,984</b>	<b>108,083</b>
<b>Loss Per Equity Share</b>		
Equity Shares of par value of Rs 10 each		
Basic & Diluted	11.50	10.81
Number of shares used in computing earnings per share		
Basic & Diluted	10,000	10,000

**Summary of significant accounting policies and other explanatory notes forming part of the financial statements** 1 to 9

As per our report attached  
for B.K Ramadhyani & Co.  
Chartered Accountants  
Firm's Registration No.:0028785

For and on Behalf of Board of Directors of  
Kakanad Enterprises Private Limited

*C. R. Deepak*

(C. R. Deepak)  
Partner  
Membership No.:215398

*L.S Vaidyanathan*

L.S Vaidyanathan  
Director

*Ganapathi Joshy*

Ganapathi Joshy  
Director

Bangalore  
Date: *may 16, 2014*

**B.K. RAMADHYANI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
# 4-B, Chitrapura Bhavan,  
No. 68, 8th Main, 15th Cross,  
Malleswaram, Bangalore-560 055.

Kakanad Enterprises Private Limited  
Cash Flow Statement for the year ended March 31, 2014

	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	114,984	108,083
Operating loss before working capital changes	114,984	108,083
<i>Movements in working capital:</i>		
Increase / (decrease) in other current liabilities	10,300	14,680
(Increase) / decrease in loans and advances	-	-
Cash used in operations	10,300	14,680
<b>Net cash used in operating activities - (A)</b>	<b>(104,684)</b>	<b>(93,403)</b>
<b>B. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share application money	100,000	-
<b>Net cash from financing activities - (B)</b>	<b>100,000</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents - (A+B)</b>	<b>(4,684)</b>	<b>(93,403)</b>
Cash and cash equivalents as at beginning of the year	25,013	118,416
<b>Cash and cash equivalents as at the end of the year</b>	<b>20,329</b>	<b>25,013</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	2,746	625
Balances with scheduled banks:		
In Current accounts	17,583	24,388
<b>Cash and cash equivalents in cash flow statement</b>	<b>20,329</b>	<b>25,013</b>

As per our report attached  
for B.K Ramadhyani & Co.  
Chartered Accountants  
Firm's Registration No.:002878S

*C. R. Deepak*  
(C R Deepak)  
Partner  
Membership No.:215398

Bangalore  
Date: *May 16, 2014.*

For and on Behalf of Board of Directors of  
Kakanad Enterprises Private Limited

*L.S Vaidyanathan*  
L.S Vaidyanathan  
Director

*Ganapathi Joshy*  
Ganapathi Joshy  
Director

**B.K. RAMADHYANI & COMPANY**  
CHARTERED ACCOUNTANTS  
# 4-B, Chitrapura Bhavan,  
No. 68, 8th Main, 15th Cross,  
Malleswaram, Bangalore-560 055.

3. Share capital	Particulars	in Rupees	
		As at March 31, 2014	As at March 31, 2013
Authorised			
10,000 (As at March 31, 2012 - 10,000) Equity Shares of Rs. 10/- each		100,000	100,000
		<u>100,000</u>	<u>100,000</u>
Issued, subscribed and paid up			
10,000 (As at March 31, 2012 - 10,000) Equity Shares of Rs. 10/- each		100,000	100,000
		<u>100,000</u>	<u>100,000</u>

(a) Terms/rights attached to equity shares

The Company has only 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. In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2014		As at March 31, 2013	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of Rs 10 each fully paid				
Nitesh Estates Limited (Holding Company);	9,999	99.99	9,999	99.99

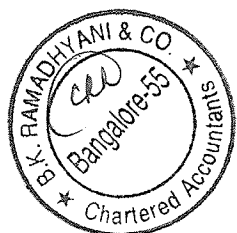
The above shareholding information is as per the records of the Company

4. Reserves and Surplus	Particulars	in Rupees	
		As at March 31, 2014	As at March 31, 2013
Deficit i.e. balance in Statement of Profit & Loss			
As at the beginning of the year		(358,123)	(250,040)
Add: Loss transferred from statement of profit & loss		(114,984)	(108,083)
As at the end of the year		<u>(473,107)</u>	<u>(358,123)</u>
Total Reserves and Surplus		<u>(473,107)</u>	<u>(358,123)</u>

5. Other Current Liabilities	in Rupees	
	As at March 31, 2014	As at March 31, 2013
Share application money-pending allotment	100,000	
Amount due to holding company	26,358,739	26,357,896
Other Liabilities	86,775	77,318
	<u>26,545,514</u>	<u>26,435,214</u>

6. Inventories	in Rupees	
	As at March 31, 2014	As at March 31, 2013
(Valued at lower of cost and net realisable value)		
Land	26,152,078	26,152,078
	<u>26,152,078</u>	<u>26,152,078</u>

7. Cash and cash equivalents	in Rupees	
	As at March 31, 2014	As at March 31, 2013
Balances with Bank		
- in Current accounts	17,583	24,388
Cash on Hand	2,746	625
	<u>20,329</u>	<u>25,013</u>



**KakanadEnterprises Private Limited**  
**Notes forming part of the financial statements**

**1. Background:**

The Kakanad Enterprises Private Limited ("the Company") was incorporated on May 16, 2007 under the name and style 'Nitesh IT Park (Kochi) Private Limited', to carry on the business of the property development. It became a wholly owned subsidiary of Nitesh Estates Limited with effect from December 20, 2010. In an earlier year, the Company changed its name as Nitesh Kochi Projects & Developers Private Limited. On April 4, 2012 the Company has changed its name to Kakanad Enterprises Private Limited.

**2. Significant Accounting Policies:**

**a) Basis of Preparation:**

The financial accounts are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles and in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956. All income and expenditure, having a material bearing on financial statements, are recognized on an accrual basis.

**b) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual could differ from these estimates.

**c) Inventories:**

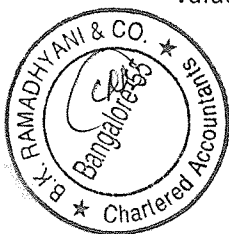
Land acquired for property development is valued at cost or net realizable value whichever is lower.

**d) Provisions:**

A provision is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resource to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates 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.

**e) Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. The assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



**KakanadEnterprises Private Limited**  
**Notes forming part of the financial statements**

**8 Related Party Transactions:**

a) **List of related Parties:**

Name of the Related Parties	Nature of relationship
Mr. Nitesh Shetty Mr. L S Vaidyanathan Mr. Ganapathy Joshy	Key Managerial Personnel ("KMP")
Nitesh Estates Limited	Holding Company
Nitesh Indiranagar Retail Private Limited Nitesh Housing Developers Private Limited Nitesh Urban Development Private Limited Nitesh Property Management Private Limited	Fellow Subsidiaries

b) **Balances outstanding with Related parties:**

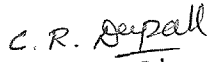
	As at March 31, 2014	As at March 31, 2013
<b>Share Application money received repaid:</b>		
Nitesh Estates Limited	100,000	Nil
Amount payable to Nitesh Estates Limited	26,358,739	26,357,896

9. Confirmation of balances from certain sundry creditors are awaited.

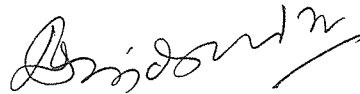
10. Previous year's figures have been regrouped wherever necessary to conform to the current Year's presentation.

For B K Ramadhyani & Co.,  
Chartered Accountants  
Firm's Registration No.:002878S

For and on behalf of the Board of Directors of  
Kakanad Enterprises Private Limited

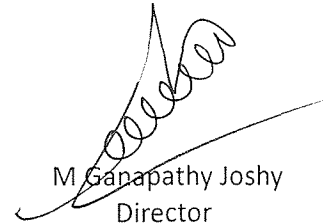
  
C R Deepak

Partner  
Membership No. 215398  
Place: Bangalore  
Date: May 16, 2014



L S Vaidyanathan  
Director



  
M Ganapathy Joshy  
Director

**B.K. RAMADHYANI & COMPANY**  
CHARTERED ACCOUNTANTS  
# 4-B, Chitrapura Bhavan,  
No. 68, 8th Main, 15th Cross,  
Malleswaram, Bangalore-560 055.