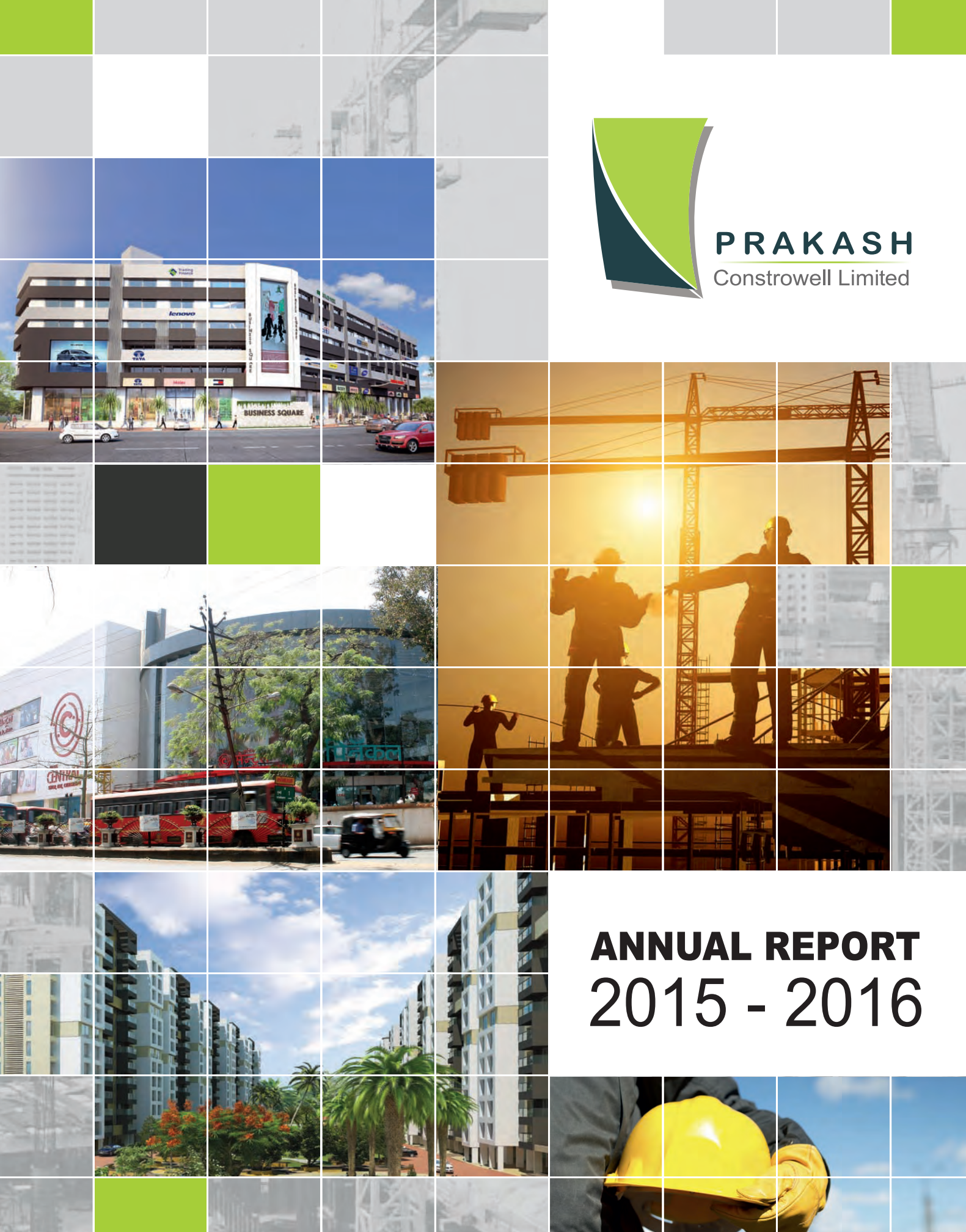




PRAKASH
Constrowell Limited



ANNUAL REPORT 2015 - 2016

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Prakash Constrowell Limited

Corporate Information

BOARD OF DIRECTOR

Mr. Prakash P. Laddha	Chairman & Whole Time Director
Mr. Trichur Ganpat Krishnan	Managing Director
Mr. Prafulla S. Bhat	Non-Executive Director
Ms. Jyoti R. Rathi	Independent Director
Mr. Prashant P. Gadkari	Independent Director
Mr. Vishal M. Ahuja	Independent Director
Mr. Ravindra M. Sawant	Independent Director
Mr. Pradeep K. Khandagale	Non-Executive Director

SHARES LISTED ON:

1. BSE Ltd.
2. NSE Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Private Ltd.,
 E-2 & 3, Ansa Industrial Estate, Saki- Vihar Road,
 Saki Naka, Andheri (E), Mumbai- 400072.
TEL. NO. - 022- 40430200
WEBSITE - www.bigshareonline.com
E-MAIL ID - ipo@bigshareonline.com

BANKERS: State Bank of India

CORPORATE IDENTITY NUMBER (CIN)
 L45200MH1996PLC095941

REGISTERED OFFICE:

Prakash Constrowell Ltd.,
 The Exchange, Near Ved Mandir, Tidke Colony,
 Trimbak Road, Nashik – 422 002
TEL. NO. - 0253-2315269/70
FAX. NO. - 0253-2315270
WEBSITE - www.prakashconstro.com
EMAIL - info@prakashconstro.com

CONTACT DETAILS

Company Secretary & Compliance Officer
 Ms. Madhura Ubale
compliance@prakashconstro.com
investorgrievance@prakashconstro.com

STATUTORY AUDITOR

M/s G.P. Pimpalikar And Associates
 Chartered Accountants, Jalgaon, Maharashtra

SUBSIDIARIES

1. Jaikumar Real Estates Private Limited
2. Unique Vastu Nirman and Projects Private Limited

VISION STATEMENT:

TO BUILD & CREATE A BRAND VALUE, BY PROVIDING VARIOUS INNOVATIVE SERVICES IN CONSTRUCTION SECTOR AND TO SATISFY OUR CUSTOMER BASE, BE IT PRIVATE BODIES, GOVERNMENT OR SEMI GOVERNMENT OR LOCAL AUTHORITIES.

MISION AND VALUES:

“CUSTOMER SATISFACTION IS WHAT WE ASPIRE FOR”
 TO BE ADAPTIVE AND RESPONSIVE TO THE CHANGES IN THE BUSINESS ENVIRONMENT AND TO BE SUCCESSFUL AS TEAM.

PRAKASH CONSTROWELL LIMITED

OUR MANAGEMENT

Prakash Pusaram Laddha (Chairman & Whole-time Director)

He is the founder of Prakash Constrowell Ltd with an experience of more than 35 years. He is a Bachelor in Commerce. He started his career in the year 1974, with Sahyadri Constructions, as tendering head, wherein he gathered knowledge of civil construction & related finance.

Soon he entered into the business of stone crushing in 1978, as a proprietor and eventually formed a Company named 'Prakash Constrowell Pvt Ltd', which later on became public limited company and then got listed. Mr. Prakash is actively involved in business development & corporate relationship functions.

He is also associated with various NGO such as Vanbhandhu Parishad, Dhamma Nasika Vipassana Centre etc.

Trichur Ganpat Krishnan (Managing Director)

Mr. Krishnan has an experience of over 4 decades in this line of business. He is a Bachelor in Science from Pune University. He started his career in 1961 with Gangapur Sugar Mills Ltd, Aurangabad as Technical Officer & later on joined as a partner at Sahyadri Machinery Division.

He is appointed as a Director in the Company w.e.f. 01.09.2005 and as MD w.e.f. 01.01.2011. At PCL he handles the day to day working of the Company & takes care of tendering & administrative matters.

Prafulla Subhashchandra Bhat (Non-Executive Director)

Qualified as Chartered Accountant, he has his own firm providing strategic solutions to business houses including Auditing & Assurance, Financial Advisory, Legal Compliance and Tax based problems and complexities in business. He is experienced professional with experience in wealth management, investment banking, mergers and acquisitions, etc.

Prashant Prabhakar Gadkari (Independent Director)

Mr. Gadkari has an experience over 30 years in Civil line and holds a degree in Civil Engineering and Industrial Civil Management. He was associated with many reputed companies such as M & M, Rama Pulp & Paper Mills, Nath Paper Mills, a sister concern of Shapoorji Pallonji and so on.

He presently renders services as property consultants to firms such as SPL Pvt. Ltd, sister concern of Bharat Ropes & Wires Pvt. Ltd., GurunanakInfracon Pvt. Ltd., Mishael Pvt. Ltd, Umrigar& Associates, etc.

Further he also promotes and is associated with various associations like Steward of Federation of Motor Sports of India, Nashik District Cricket Association, Nashik District Lawn Tennis Association, National Championship in Car Racing, Nashik Automotive Sports Association, etc.

Jyoti Ravindra Rathi (Independent Director)

Jyoti Rathi Woman director on Board of our company, is woman of substance, Commerce Graduate by education has a vast experience of entrepreneurship. She is proprietor of Jyoti Industries a SSI unit at Aurangabad. She is also actively involved in social work through Maheshwari Samaj.

Vishal Mukesh Ahuja (Independent Director)

Working as Strategic Advisor with reputed firms, he is Chartered Accountant and also holds a degree in business administration. Having more than 8 years of Industry experience in core Internal Audit & Compliance, he is expert in Trading relating to field of Construction, Hospitality.

Pradeep Kishan Khandagale (Non-Executive Director)

Working as Managing Director of Unique Group of companies since one and half decade. He is qualified Civil Engineer. He Has Completed All Types Of (Real Estate / Contracting/ Infrastructure) Projects. His expertise in the field adds value to the company's wealth.

Ravindra Manohar Sawant (Independent Director)

Qualified to be Chartered Accountant, He has ample experience in and out of India. He is associated with many renowned establishments such as Mumbai Cricket Association, Board of Control for Cricket in India. He is authority on Tax and also associated with statutory bodies of Income Tax.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of Prakash Constrowell Limited will be held on Friday, 30th September, 2016 at 1 .00 PM at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik- 422002, to transact, with or without modifications, as may be permissible the following business:

Ordinary Business:

1. To, consider and adopt the Audited financial statements for the year ended 31st March, 2016, including the audited Balance Sheet as at 31st March 2016, Audited Statement of Profit & Loss and Cash Flow for the financial year ended as on ended 31st March 2016, together with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements for the financial year ended 31 March 2016, together with the Auditors report thereon.
2. To appoint a Director in place of Mr. Prakash P. Laddha (DIN 00126825), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint Statutory 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) the appointment of M/s. G.P. Pimpalikar and Associates, Chartered Accountants, Jalgaon (ICAI Registration No. FRN.119343W), as Auditors of the Company, by resolution passed at the 18th Annual General Meeting of the Company, to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 21st Annual General Meeting, be and is hereby ratified to hold office from the conclusion of this Meeting until the conclusion of the 21st Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

Special Business:

4. 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 Sections 160 read with all other applicable provisions of the Companies Act, 2013, Mr. Prafulla Bhat (DIN 06604513), who was appointed as Director in casual vacancy caused by Resignation of Mr. Suresh G. Sarda (DIN:00126625) by the Board of Directors with effect from 4th March 2016 and re-designated as Additional Non-Executive Director on 13th August, 2016, in terms of Section 161 of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company and who has submitted a declaration that he meets the criteria be and is hereby appointed as Non- Executive Director of the Company liable to retire by rotation.”
5. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Vishal Ahuja (DIN 07427944), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 4th March 2016, in terms of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective from 4th March 2016 and not liable to retire by rotation.”
6. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Ravindra Sawant (DIN: 00569661), who was appointed as an Additional Independent Director in casual vacancy caused due to resignation of Mr. Ramniwas Rathi (DIN: 06882263) of the Company by the Board of Directors with effect from 13th August 2016, in terms of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent director

PRAKASH CONSTROWELL LIMITED

of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective from 13th August 2016 and not liable to retire by rotation.”

7. 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 160 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) & Mr. Pradeep Khandagale (DIN 01124220), who was appointed as an Additional Non-Executive Director of the Company by the Board of Directors with effect from 13th August 2016, in terms of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Non-Executive director be and is hereby appointed as Non-Executive Director of the Company and liable to retire by rotation.”

8. 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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Srinivas Diddi & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year ending March 2017 at a yearly remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby approved.”

By order of Board of Directors
For **PRAKASH CONSTROWELL LIMITED**

Sd/-

Place: Nashik
Date : 13.08.2016

Madhura Ubale
Company Secretary

Registered Office :

The Exchange, , Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik- 422002

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in this Notice is annexed.
2. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote (on a poll only) instead of himself/ herself and that the proxy need not be a member of the company.** The instrument appointing the Proxy, duly completed and signed, must be deposited at the Company's Registered Office, not less than 48 hours before the commencement of AGM either in person or through post. Proxies submitted on behalf of the limited companies, Corporate Members, Societies, etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government
4. Profile of the Directors who are proposed to be appointed/ re-appointed as required by Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, are annexed below forming part of the Directors' Report. The Directors have furnished requisite declaration for their appointment / re appointment.
5. Corporate Members intending to send their authorized representatives to attend the meeting are required to send a certified true copy of their Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Register of Members and Share Transfer Book will remain closed from Friday, 23rd September, 2016 to Friday, 30th September, 2016 (both days inclusive) for the purpose of payment of dividend, if declared at the Annual General Meeting.
7. Members/ proxies are requested to bring their copies of Annual Report along with the duly-filled Attendance Slips sent herewith to attend the meeting.
8. Members are requested to intimate to the Company their queries, if any, regarding the accounts/ report at least ten days before the date of ensuing Annual General Meeting to enable the management to keep the information readily available.
9. Statutory registers and documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days (Monday to Saturday) between 11.00 a.m. and 01.00 p.m. up to the date of annual general meeting and will also be available for inspection at the meeting.
10. Electronic copy of the Notice convening the 20th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company / Depository Participant(s) unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice convening the 20th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic mode.
11. The Register of Director's shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
12. Members may also note that the Notice of the 20th AGM and the Annual Report 2015-16 will be available on the website of the Company www.prakashconstro.com and website of CDSL.
13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same on e-mail address - compliance@prakashconstro.com for receiving all communication including Annual Report, Notices, Circulars etc. electronically.
14. Members / Proxy holders shall hand over the attendance slips, duly signed and filled in all respect, at the entrance for attending the meeting. Route map of venue of AGM is given in this Notice.
15. For any queries relating to e-voting, Please contact Mr. Mehboob Lakhani, Assistant Manager or Mr. Wenceslaus Furtado, Deputy Manager 17th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 . Call on 022-22723333 Fax: 022-22723199 Helpdesk: 18002005533 or write an email to helpdesk.evoting@cdslindia.com.
16. **Voting through electronic means:**
 - I. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules,

PRAKASH CONSTROWELL LIMITED

2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically on all resolutions set forth in this Notice.

- II. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.cdsl.com
 - III. If you are already registered with CDSL for e-voting then you can use your existing user ID and Password for casting vote.
 - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending communication(s).
 - V. The e-voting period commences at 9.00 am on Tuesday, 27th September, 2016 and ends at 05.00 p.m on Thursday, 29th September, 2016. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
 - VII. Mr. Dharmesh Zaveri, (Membership No. FCS- 5418), Proprietor of M/s. D.M. Zaveri & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
 - VIII. The Scrutinizer shall, within a period not exceeding two(2) days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - IX. The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favor of the resolution through a compilation of e-Voting results and voting held at the AGM.
 - X. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.prakashconstro.com and shall be communicated to NSE and BSE Limited, where shares of the Company are listed.
 - XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- A. The instructions for e-voting are as under:
1. The process and manner for remote e-voting are as under:
In case of members receiving e-mail:
 - a) Log on to the e-voting website www.evotingindia.com
 - b) Click on "Shareholders" tab.
 - c) Now, select the Electronic Voting Sequence Number –"EVSN" along with "PRAKASH CONSTROWELL LIMITED" from the drop down menu and click on "SUBMIT"
 - d) Now Enter your User ID
 - e) For CDSL: 16 digits beneficiary ID,
 - f) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - g) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - h) Next enter the Image Verification as displayed and Click on Login.
 - i) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. In case you have forgotten your password then enter the User ID and the image verification code as displayed on the screen and click on Forgot Password & enter the details as prompted by the system.

- j) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- k) After entering these details appropriately, click on "SUBMIT" tab.
- l) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- m) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- n) Click on the EVSN for "PRAKASH CONSTROWELL LIMITED".
- o) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- p) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- q) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- r) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- s) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- t) Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- a) Please follow all steps from sr. no. j) to sr. no. t) above to cast vote.

By order of Board of Directors
 For **PRAKASH CONSTROWELL LIMITED**

Sd/-

MadhuraUbale
 Company Secretary

Place: Nashik
 Date : 13.08.2016

Registered Office :

The Exchange, , Near Ved Mandir,
 Tidke Colony, Trimbak Road,
 Nashik- 422002

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013
for Special Business:**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice:

Item No. 4

The Company has appointed Mr. Prafulla Bhat as Director in casual vacancy caused due to resignation of Mr. Suresh G. Sarda. And re-designated him as Additional Non-Executive Director on 13th August, 2016. He will hold office up to the ensuing Annual General Meeting. A Chartered Accountant by profession, he has huge experience of business financing and handling tricky business situations. The Board proposes to appoint him as Non Executive Director subject to consent of the Members of the Company:

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Prafulla Bhatt is concerned or interested in the resolution.

Item No. 5

Mr. Vishal Ahuja was appointed as an Additional Independent Director by the Board of Directors on 4th March, 2016 under Article 52 of the Articles of Association of the Company and Section 149, 161(1) of the Companies Act, 2013. He is presently an Independent Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. He will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vishal Ahuja is proposed to be appointed as an Independent Director for a term of five consecutive years effective from 4th March 2016. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member of the Company along with requisite deposit, signifying his intention to propose Mr. Vishal Ahuja as a candidate for the office of the Independent Director of the Company.

In the opinion of the Board, Mr. Vishal Ahuja fulfills the conditions specified in the Companies Act, 2013 and rules made there under read with the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.

A Copy of the draft letter for appointment of Mr. Vishal Ahuja as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Vishal Ahuja is concerned or interested in the resolution.

Item No. 6

Mr. Ravindra Sawant was appointed as an Independent Director in casual vacancy caused due to resignation of Mr. Ramniwas Rathie by the Board of Directors on 13th August, 2016 under Article 52 of the Articles of Association of the Company and Section 149, 161(1) of the Companies Act, 2013. He is presently an Independent Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. He will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Sawant is proposed to be appointed as an Independent Director for a term of five consecutive years effective from 13th August, 2016. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member of the Company along with requisite deposit, signifying his intention to propose Mr. Ravindra Sawant as a candidate for the office of the Independent Director of the Company.

In the opinion of the Board, Mr. Ravindra Sawant fulfills the conditions specified in the Companies Act, 2013 and rules made there under read with the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.

A Copy of the draft letter for appointment of Mr. Ravindra Sawant as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Ravindra Sawant is concerned or interested in the resolution.

Item No. 7

The Company has appointed Mr. Pradeep Khandagale as Additional Non-Executive Director. He will hold office up to the ensuing Annual General Meeting. A Civil Engineer by profession, he has ample exposure of Construction Industry. The Board proposes to appoint him as Non-Executive Director subject to consent of the Members of the Company:

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Pradeep Khandagale is concerned or interested in the resolution.

Item No. 8

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of Company.

Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Shrinawas Diddi & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 at board meeting held on 30th May, 2016 at a yearly remuneration of Rs. 50,000/-, exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit subject to approval of remuneration by the Members. In terms of provisions of Section 148(3) of Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Cost Audit) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by the members. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor during the financial year 2016-17 as set out in the resolution for services to be rendered by them.

The Board of Directors recommends the passing of the Ordinary Resolution at Item No 8 of the Notice for approval of the Members. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution passed in Item No. 8 of the Notice.

By order of Board of Directors
For **PRAKASH CONSTROWELL LIMITED**

Place: Nashik
Date 13.08.2016

Sd/-
Madhura Ubale
Company Secretary

Registered Office :

The Exchange, , Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik- 422002

PRAKASH CONSTROWELL LIMITED

ANNEXURE TO THE NOTICE

Information on directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 34 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015) as on the date of notice.

Names of Directors	Prakash P. Laddha	Prafulla S. Bhat	Vishal M. Ahuja
Date of Birth	13.09.1954	06.06.1986	14.09.1987
Date of Appointment	04.01.1996	04.03.2016	4.01.1996
Qualification	Graduate	C.A.	C.A.
Designation in Company	Whole Time Director	Non-Executive Director	Independent Director
Expertise in specific functional area.	Experience - 3 decades in the field of construction. Strategist who foresees opportunities, new horizons, gives an impetus to achieve desired goals. Under his able stewardship Prakash Constrowell is emerging as one of the leading infrastructure company in Maharashtra.	Qualified as Chartered Accountant, he has his own firm providing strategic solutions to business houses including Auditing & Assurance, Financial Advisory, Legal Compliance and Tax based problems and complexities in business. He is experienced professional with experience in wealth management, investment banking, mergers and acquisitions, etc.	Working as Strategic Advisor with reputed firms, he is Chartered Accountant and also holds a degree in business administration. Having more than 8 years of Industry experience in core Internal Audit & Compliance, he is expert in Trading relating to field of Construction, Hospitality and Trading.
Shareholding Pattern in the Company	26.63%	0.36%	Nil
Directorships held in other Public Limited Companies in India	Nil	2	Nil
Membership/ Chairmanship of Committees in other Public Limited Companies in India	Nil	Nil	Nil

By order of Board of Directors
For PRAKASH CONSTROWELL LIMITED

Sd/-
Madhura Ubale
Company Secretary

Place: Nashik
Date: 13.08.2016

ANNEXURE TO THE NOTICE

Information on directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 34 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015) as on the date of notice.

Names of Directors	RavindraSawant	Pradeep Khandagale
Date of Birth	12.01.1952	19.07.1978
Date of Appointment	13.08.2016	13.08.2016
Qualification	F. C.A., B. Com.	B.E. (Civil)
Designation in Company	Independent Director	Non-Executive Director
Expertise in specific functional area.	Qualified to be Chartered Accountant, He has ample experience in and out of India. He is associated with many renowned establishments such as Mumbai Cricket Association, Board of Control for Cricket in India. He is authority on Tax and also associated with statutory bodies of Income Tax.	Has Experience Of About 16 Years In Construction Industry. He Has Completed All Types Of (Real Estate /Contracting/ Infrastructure) Projects.
Shareholding Pattern in the Company	NIL	NIL
Directorships held in other Public Limited Companies in India	2	1
Membership/ Chairmanship of Committees in other Public Limited Companies in India	NIL	NIL

By order of Board of Directors
For PRAKASH CONSTROWELL LIMITED

Sd/-
Madhura Ubale
Company Secretary

Place: Nashik
Date: 13.08.2016

PRAKASH CONSTROWELL LIMITED

DIRECTORS' REPORT

To The Members of,

PRAKASH CONSTROWELL LIMITED

Your Directors have the pleasure in presenting their 20th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts and Auditors' Report of the Company for the financial year ended 31st March, 2016:

REVIEW OF BUSINESS OPERATION:

- CONSOLIDATED FINANCIAL RESULTS:**

The Company's Consolidated financial performance for the year under review along with previous year's figures are summarized as under:

(Rs. in Crore)

Particulars	31 st March, 2016	31 st March, 2015
Net Sales	197.27	160.27
Profit Before Interest Depreciation & Tax	13.06	4.21
Less : Interest	6.64	6.33
Profit Before Depreciation & Tax	6.42	2.12
Less: Depreciation	0.81	0.65
Profit before Tax (PBT)	5.61	(2.77)
Less: Provision for Taxation including Deferred Tax Charge	2.52	1.87
Profit after Taxation (PAT)	3.10	(4.63)
Less: Share of minority interest and share of profit of associates (net)	(0.85)	(3.80)
Surplus available for appropriation	3.94	(0.84)

Your Company recorded a consolidated turnover of Rs. 197.27 Cr in FY 15-16. Compared to last years performance, this year company has managed a rise in profits despite of subsided business conditions.

The performance of the Company on a standalone basis for the year ended 31st March, 2016 is as under:

- STANDALONE FINANCIAL RESULTS:**

The Company's Standalone financial performance for the year under review along with previous year's figures is summarized as under:

(Rs. in Crore)

Particulars	31 st March, 2016	31 st March, 2015
Net Sales	181.29	129.67
Profit Before Interest Depreciation & Tax	13.43	9.69
Less : Interest	5.55	4.20
Profit Before Depreciation & Tax	7.89	5.50
Less: Depreciation	0.51	0.51
Profit before Tax (PBT)	7.38	4.99
Less: Provision for Taxation including Deferred Tax Charge	2.54	1.87
Profit after Taxation (PAT)	4.83	3.12
Add: Profit Brought Forward from previous year	40.31	37.19
Surplus available for appropriation	45.14	40.31
Appropriations:		
Proposed dividend on equity shares	-	-
Dividend Tax	-	-
Transfer from/ to General Reserves	-	-
Transfer for Bonus Shares	-	-
Transfer to Debenture Redemption Reserve	-	-
Balance transferred to Balance Sheet	45.14	40.31

Your Company has maintained profits considerably despite of adverse situations and business environment. Hence, the total turnover & profit after tax seems to be reasonable. Your Company expects the current economic and business environment to stay challenging over the next few quarters.

DIVIDEND / BONUS:

The company this year proposes to utilize its profits for upcoming projects and further the Directors assure you that your funds will be utilized in the best possible manner and in the interest of the company; hence for company's growth and profit during this year, the company has not declared any Dividend to equity Shareholders.

TRANSFER TO RESERVES

For the financial year ended 31st March, 2016, your Company proposes to transfer Rs. 45.14 crore amount of profit to Profit and Loss Account (or any other reserves) of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Detailed Information is provided in Corporate Governance Report annexed below.

CORPORATE GOVERNANCE

The Company is committed to maintaining highest standards of corporate governance aligned with the best practices. Pursuant to applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (the Listing Regulations or Listing Agreements), a detailed report on Corporate Governance forms part of this Annual Report. The Company is in compliance with the various requirements and disclosures that have to be made in this regard. A certificate from the Auditors confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report for this year.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. During the year, the Company has not entered into any contracts /arrangements/transactions with related parties which could be considered material in accordance with the policy of the Company on material related party transactions or under section 188(1) of the Act. Accordingly, there are no particulars to report in form AOC 2.

Details of the related party transactions during the year as required under Listing Regulations and Accounting standards are given in Note 25 to the Standalone Financial statements.

The policy on dealing with the Related Party Transactions including determining material subsidiaries is posted in investors / corporate governance section on the Company's website www.prakashconstro.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report of the operations of your Company and all of its Subsidiaries, associates as required under Regulation 34 (2)(e) and provisions of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms part of this Report and annexed to this report.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

There are no significant and material orders passed by the regulators or others.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS BY THE COMPANY

Details of Loans, Guarantee or Investments covered under the provision of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Standalone Financial Statements.

CREDIT RATING:

The Company has conducted credit rating from Brickwork Rating. The Credit rating given by Brickwork is BBB- for long term funds and A3 for short term which means the instruments are considered to have the moderate degree of safety regarding timely payment of financial obligations.

PRAKASH CONSTROWELL LIMITED

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has 8 Directors consisting of a Managing Director, one Executive director, two Non-Executive Directors and 4 Non-Executive Independent Directors, one of whom is a Woman Director.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

During the year, following were the changes in directorship of the Company:

Appointments:

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee appointed Mr. Prafulla Bhat (DIN: 0660451) as a Director in casual vacancy caused due to resignation of Mr Suresh G. Sarda (DIN: 00126625) and Mr. Vishal Ahuja (DIN: 07427944) as an Additional Independent Director on 4th March, 2016 to hold office up to the ensuing Annual General Meeting of the Company and being eligible, offer themselves for appointment. Notice under Section 160 of the Companies Act, 2013, has been received by the Company from a members, signifying their intention to propose the candidature of Mr. Prafulla Bhat as a Director and Mr. Vishal Ahuja as an Independent Director of the Company. (However on 13th August, 2016, Mr. Prafulla Bhat was appointed as Non-Executive Director of the company by Board.) Mr. Ramniwas Rathi (DIN: 06882263) resigned and Mr. Ravindra Sawant (DIN: 0569661) was appointed as Independent Director in casual vacancy on 13.08.2016. Mr. Pradeep Khandagale (DIN: 01124220) was appointed as Non-Executive Director on 13.08.2016.

Further details on the Directors including remuneration, remuneration policy, criteria for qualification, independence, etc. are given in the Corporate Governance Report, which forms part of this Annual Report

Resignation:

Mr. Suresh G. Sarda resigned from the Board on 4th March, 2016 due to preoccupation. Mr. Ramniwas Rathi resigned on 13th August, 2016.

Re-appointments:

Following Directors of the Company retire from office by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting:

☐ Mr. Prakash P. Laddha

Resolutions seeking their appointment have been included in the notice of ensuing Annual General Meeting.

Appointment/ resignations of Key Managerial Personnel

Post 31st March 2016, Mr. Vipul Lathi, Chief Financial Officer resigned w.e.f. 1st June, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to Director's Responsibility Statement it is hereby declared that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, 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.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) 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.

MEETINGS OF THE DIRECTORS:

During the year Board Meetings and Audit Committee Meetings were convened and held and the detailed information on the meetings of the Board and all its Committees are included in the report on Corporate Governance, which forms part of this Annual Report.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges.

AUDIT COMMITTEE

Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act 2013. Constitution and other details of the Audit Committee are given in Corporate Governance Report.

FAMILIARIZATION PROGRAMMES

The Company had conducted various sessions during the financial year to familiarize Independent Directors with the Company.

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company : www.prakashconstro.com.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulations of SEBI(LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The requisite details as required by Section 134(3)(e), Section 178(3) & (4) and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement are given in Corporate Governance Report annexed to this Report.

EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) and section 92(3) of Companies Act, 2013, an extract of annual return as on 31st March, 2016 in form MGT-9 is annexed to this report as "**Annexure I**" and forms part of this Board Report.

AUDITORS

Statutory Auditors

At the 18th Annual General Meeting held on 29th September, 2014 the members approved appointment of M/s. G. P. Pimpalikar and Associate, Jalgaon to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of 21st Annual General Meeting, subject to ratification of the appointment by the Members, at every Annual General Meeting held after the 18th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. The Company has received certificate under Section 141 of the Companies Act, 2013, from the Statutory Auditors that their appointment, if made, would be within the limits as prescribed. The Board recommends the shareholders the ratification of appointment of M/s. G. P. Pimpalikar and Associates, Jalgaon, as Statutory Auditors of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended 31st March, 2016.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, Cost Audit is applicable to the Company and in view of the same M/s. Srinivas Diddi, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2016-17. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM. Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

Secretarial Auditors

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. D. M. Zaveri & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the FY 2016-2017. The Secretarial Audit report is annexed herewith as "**Annexure II**" The said report does not contain any qualification, adverse remarks or disclaimer.

CASH FLOW STATEMENT

In conformity with the provisions of Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Cash Flow statement for the year ended 31st March, 2016 is prepared in compliance with Accounting Standard 3 of the Companies (Accounting Standards) Rules, 2006 and annexed hereto.

PUBLIC DEPOSITS:

Your Company has not accepted/renewed any public deposits during the year under review and there are no outstanding public deposits from the public as on 31st March, 2016.

PRAKASH CONSTROWELL LIMITED

HUMAN CAPITAL & PARTICULARS OF EMPLOYEES

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. One Crore and 2 lacs per annum or Rs. 8 lac and 50 thousand per month during the year ended March 31, 2016.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. There was no complaint received from any employee during the year, nor any complaint remains outstanding for redressal as on March 31, 2016.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134 of Companies Act, 2013 and forming part of the Directors Report:

A. CONSERVATION OF ENERGY:

Particulars of Conservation of Energy are not given as the company is not covered by the Schedule of Industries which requires furnishing of information in Form A of total consumption of energy & per unit of consumption.

- (a) **Steps taken or impact on conservation of energy:** However, in our real estate development projects, where electrical power is expected to be provided to the clients, care is taken to ensure that transformers with minimum losses are purchased, cables and wires of adequate sizes are provided, and instead of copper aluminum is used as far as possible. The power factor of the system is maintained near 0.95 by providing APFC panel as far as possible or providing capacitors of good & reputed make.

So far as our construction equipment is concerned, we try to ensure that diesel run equipment is avoided, and instead electrically run machines are used as a matter of eco-friendly step. The electrical motors and pump sets used are of high efficiency type.

- (b) **The Step taken by the company for utilizing alternate sources of energy:** NIL

- (c) **The Capital investment on energy conservation equipment:** NIL

B. TECHNOLOGY ABSORPTION:

- 1) Specific Areas:

Research & Development activities are being carried out for reduction in wastage in the construction activity stage.

- 2) Benefits derived:

The company has been able to reduce the wastage at the construction activity stage to its minimum.

- 3) The expenditure on above being insignificant when compared to turnover.

- 4) The company endeavors to continue its work in area set out in (1) above.

- 5) **Technology absorption, Adoption & innovation:**

Continuous efforts are being made for its improvement in performance in the construction activity stage, technology absorption, adoption & innovations.

No technology has been imported & absorbed by the company during previous years from the beginning of the financial year under review & hence no relevant information is required to be given.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings or outgo during the year under review.

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued equity shares with differential voting rights during the period under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is believer that Corporates owe a lot to society. Company's Policy on Corporate Social Responsibility is a guiding company's activities. In compliance with Section 135 of the Companies Act, 2013 and rules made thereunder, the company has formed a Committee for Corporate Social Responsibility (CSR) and has formulated Policy on Corporate Social Responsibility which is displayed on website of the company: www.prakashconstro.com.

Further, the Company makes use of Fly Ash Bricks in construction, which is eco-friendly and made out of waste from thermal power plants. *We, at PCL, believe to return something to the society, from the profits received from the society*, and hence we make various social contributions to various NGO and Trusts such as Friends of Tribal Society, Shajirao Patil Vikas Pratishthan, Maheshwari Education Trust, Mahesh Pratigati Trust and Vipassana International Academy and so on.

The Company is dedicated towards the Social Responsibility and it aspires to undertake a social cause thereby making a difference to the Society in its own way. The Corporate Social Responsibility (CSR) Committee of Board of Directors is in the process of finalizing project as per company's philosophy and a Company shall be adopting a structured approach for this and will shortly commence its activities during the year. Activities could not be carried out during last year due to non-availability of funds during last year.

VIGIL MECHANISM/WHISTLE BLOWER POLICY.

Under Section 177(9) of Companies Act 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a Vigil Mechanism for directors and employees to report genuine concerns and grievances. The vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provides for direct access to the Chairperson of the Audit Committee. Copy of vigil mechanism is available on company's website www.prakashconstro.com.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee and in line with provisions of Section 178 of Companies Act, 2013 framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND STANDARDS

The Company has built adequate internal control systems towards achieving efficiency and effectiveness in operations, optimum utilization of resources, cost reduction and effective monitoring thereof as well as compliance with all applicable laws.

The internal control mechanisms comprise a well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with size and capacity of the organization, faster decision making and fixing the level of responsibility.

The senior management members meet frequently and undertake extensive checks and reviews through internal auditors, who provide independent and professional observations. The Board reviews internal audit reports and periodically reviews the adequacy of internal controls.

PRAKASH CONSTROWELL LIMITED

RISK MANAGEMENT

The Company has laid down a well-defined risk management mechanism covering the risk mapping and analysis, risk exposure, potential impact and risk mitigation measures. A detailed exercise is carried out every year to identify, evaluate, manage and monitor the principal risks that can impact the Company's ability to achieve its strategic and financial objectives. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Details on the risk elements which the Company is exposed to are covered in the Management Discussion and Analysis which forms part of this Report. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Risk management committee under the chairmanship of an independent director oversees the risk management process.

ACKNOWLEDGEMENTS:

Your Directors acknowledge with gratitude the support and cooperation received by the Company from the various Government authorities, Bankers, Shareholders and Customers, during the year.

Further, the Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

For and on behalf of the Board

Mr. Prakash P. Laddha
Chairman

Mr. Trichur G. Krishnan
Managing Director

Place: Nashik
Date : 13.08.2016

ANNEXURE - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I	REGISTRATION & OTHER DETAILS:	
i	CIN	L45200MH1996PLC095941
ii	Registration Date	04/01/1996
iii	Name of the Company	Prakash Constrowell Limited
iv	Category/Sub-category of the Company	Company Limited by shares / Non- Govt. company
v	Address of the Registered office & contact details	The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 4220002 Ph. No. 0253-2315269 Email: info@prakashcosntro.com
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E2-/3, Ansa Industrial Estate, Saki Vihar Road, SakiNaka, Andheri (E), Mumbai -400 072 Ph. No. 022 -40430212

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	37.92
2	Construction of buildings carried out on own-account basis or on a fee or contract basis	41002	48.47
3			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Jaikumar Real Estates Private Limited	U45200MH2007PTC169088	subsidiary	51	2(87)
2	Unique Vastu Nirman & Projects Private Limited	U45200PN2011PTC139257	subsidiary	70	2(87)

PRAKASH CONSTROWELL LIMITED

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	80600000	0	80600000	64.13	80600000	0	80600000	64.13	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	80600000	0	80600000	64.13	80600000	0	80600000	64.13	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	80600000	0	80600000	64.13	80600000	0	80600000	64.13	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	80600000	0	80600000	64.13	80600000	0	80600000	64.13	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Cenntal govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	9223435	0	9223435	7.34	10865683	0	10865683	8.65	
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	21355443	20	21355463	17	25010707	20	25010727	19.9	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	12946863	0	12946863	10.3	7039089	0	7039089	5.6	
c) Others (specify)									
Clearing Members	1141344	0	1141344	0.91	1537775	0	1537775	1.22	
Non -Resident Indians	411155	0	411155	0.33	624886	0	624886	0.5	
TRUSTS	100	0	100	0	100	0	100	0	
SUB TOTAL (B)(2):	45078290	20	45078260	35.87	45078240	20	45078260	35.87	
Total Public Shareholding (B)= (B)(1)+(B)(2)	45078290	20	45078260	35.87	45078240	20	45078260	35.87	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	125678240	20	125678260	100	125678240	20	125678260	100	

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Prakash Pusaram Laddha	42000000	33.42	15.91	42000000	33.42	15.91	Nil
2	Aruna Prakash Laddha	37800000	30.08	Nil	37800000	30.08	Nil	Nil
3	Prachi Prakash Laddha	400000	0.32	Nil	400000	0.32	Nil	Nil
4	Rachita Rakesh Mehta	400000	0.32	Nil	400000	0.32	Nil	Nil
	Total	80600000	64.13	15.91	80600000	64.13	15.91	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

PRAKASH CONSTROWELL LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	ROSE VALLEY MERCHANDISE PVT. LTD.	2587640	2.06		
	31-Mar-15	2587640	2.06	2587640	2.06
	31-Mar-16	2587640	2.06	2587640	2.06
2	JM FINANCIAL SERVICES LIMITED	2183889	1.74		
	10-Apr-15	-256969	1.53	1,926,920	1.53
	24-Apr-15	1000	1.53	1,927,920	1.53
	1-May-15	-1000	1.53	1,926,920	1.53
	15-May-15	500	1.53	1,927,420	1.53
	22-May-15	-500	1.53	1,926,920	1.53
	10-Jul-15	1000	1.53	1,927,920	1.53
	17-Jul-15	-1000	1.53	1,926,920	1.53
	23-Oct-15	400	1.53	1,927,320	1.53
	30-Oct-15	-400	1.53	1,926,920	1.53
	11-Dec-15	500	1.53	1,927,420	1.53
	18-Dec-15	-500	1.53	1,926,920	1.53
	25-Dec-15	4000	1.54	1,930,920	1.54
	31-Dec-15	-3800	1.53	1,927,120	1.53
	8-Jan-16	800	1.53	1,927,920	1.53
	15-Jan-16	-1000	1.53	1,926,920	1.53
	5-Feb-16	2500	1.54	1,929,420	1.54
	12-Feb-16	-2500	1.53	1,926,920	1.53
	25-Mar-16	15000	1.55	1,941,920	1.55
	31-Mar-16	-6500	1.54	1,935,420	1.54
3	GRISHMA SECURITIES PVT. LTD	845210	0.67	845210	0.67
	31-Mar-15	845210	0.67	845210	0.67
	31-Mar-16	0	0.67	845210	0.67
4	HASMUKH P KASUNDRA	656500	0.52		
	25-Mar-16	-56500	0.48	600,000	0.48
	31-Mar-16	0	0.48	600,000	0.48
5	K.A.INVESTMENTS CONSULTANCY LLP	623000	0.5		
	31-Mar-15	623000	0.5	623000	0.5
	31-Mar-16	0	0.5	623000	0.5
6	SHASHWAT MALHOTRA	603178	0.48		
	31-Mar-15	0	0.48	603,178	0.48
	05-Jun-15	-45000	0.44	558,178	0.44
	12-Jun-15	-34700	0.42	523,478	0.42
	19-Jun-15	-51548	0.38	471,930	0.38
	26-Jun-15	-44678	0.34	427,252	0.34
	03-Jul-15	-20000	0.32	407,252	0.32
	10-Jul-15	-1900	0.32	405,352	0.32
	17-Jul-15	-81339	0.26	324,013	0.26
	24-Jul-15	-20000	0.24	304,013	0.24
	31-Jul-15	-117000	0.15	187,013	0.15
	21-Aug-15	-35000	0.12	152,013	0.12
	28-Aug-15	-99763	0.04	52,250	0.04
	04-Sep-15	-52250	0.00	0	0.00
	31-Mar-16	0	0.00	0	0.00

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
7	ALANKIT ASSIGNMENTS LIMITED	14200	0.01		
	24-Apr-15	100	0.01	14,300	0.01
	01-May-15	-100	0.01	14,200	0.01
	07-Aug-15	10000	0.02	24,200	0.02
	14-Aug-15	-19865	0.00	4,335	0.00
	04-Sep-15	15000	0.02	19,335	0.02
	23-Sep-15	-15000	0.00	4,335	0.00
	04-Dec-15	-1500	0.00	2,835	0.00
	11-Dec-15	3300	0.00	6,135	0.00
	25-Dec-15	30400	0.03	36,535	0.03
	31-Dec-15	16300	0.04	52,835	0.04
	15-Jan-16	18500	0.06	71,335	0.06
	22-Jan-16	6000	0.06	77,335	0.06
	05-Feb-16	-6000	0.06	71,335	0.06
	12-Feb-16	11	0.06	71,346	0.06
	19-Feb-16	-4950	0.05	66,396	0.05
	26-Feb-16	-1150	0.05	65,246	0.05
	04-Mar-16	60000	0.10	125,246	0.10
	11-Mar-16	18544	0.11	143,790	0.11
	18-Mar-16	163945	0.24	307,735	0.24
	25-Mar-16	134800	0.35	442,535	0.35
	31-Mar-16	99800	0.43	542,335	0.43
	31-Mar-16	0	0.43	542,335	0.43
8	KAVITA FABRICS LIMITED	529,450	(0.42)		
	18-Dec-15	-10000	0.41	519,450	0.41
	01-Jan-16	-5000	0.41	514,450	0.41
	08-Jan-16	-20000	0.39	494,450	0.39
	11-Mar-16	-10000	0.39	484,450	0.39
	18-Mar-16	-30000	0.36	454,450	0.36
	31-Mar-16	0	0.36	454,450	0.36
9	NIMISH TALSANIA	410106	(0.33)	410,106	0.33
	30-Jun-15	40000	0.36	450,106	0.36
	24-Jul-15	20000	0.37	470,106	0.37
	31-Jul-15	30000	0.40	500,106	0.40
	31-Mar-16	0	0.40	500,106	0.40
10	SHEVAM JUGALKISHOR KOTHARI	558,176	0.45		
	24-Apr-15	10000	(0.45)	568176	0.45
	31-Mar-16	1000	0.45	569176	0.45

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(v) Shareholding of Directors & KMP

Sr. No. and Name	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1. Prakash P. Laddha	At the beginning of the year	42000000	33.42%	42000000	33.42%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	42000000	33.42%	42000000	33.42%

V INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	172,894,773	-	-	172,894,773
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	172,894,773	-	-	172,894,773
Change in Indebtedness during the financial year				
Additions	99,678,827	-	-	99,678,827
Reduction	14,075,638	-	-	14,075,638
Net Change	85,603,189	-	-	85,603,189
i) Principal Amount	258,497,962	-	-	258,497,962
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	258,497,962	-	-	258,497,962

A. Remuneration to Managing Director, Whole time director and/or Manager:					
Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Prakash Laddha	T G Krishanan	Suresh Sarda	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,200,000	780,000	1,200,000	3,180,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1,059,774	-	-	1,059,774
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	2,259,774	780,000	1,200,000	4,239,774

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	Ramniwas Rathi	Prashant Gadkari	Jyoti R rathi	Total Amount
	(a) Fee for attending board committee meetings	10,000	10,000	10,000	30,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	10,000	10,000	10,000	30,000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	10,000	10,000	10,000	30,000
	Total Managerial Remuneration	10,000	10,000	10,000	30,000
	Overall Cieling as per the Act.	NIL	NIL	NIL	NIL

C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary (Ms. Madhura Ubale)	CFO (Mr. Vipul Lathi)	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	354,173	850,000	-	1,204,173
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	354,173	850,000	-	1,204,173

PRAKASH CONSTROWELL LIMITED

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Apeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR PRAKASH CONSTROWELL LIMITED

Sd/-

Prakash P. Laddha
Chairman

Sd/-

T. G. Krishnan
Managing Director

Date : 13.08.16

Place: Nashik

“ANNEXURE II”
Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prakash Constrowell Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prakash Constrowell Limited** (hereinafter called ‘**the Company**’). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Prakash Constrowell Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(‘The SEBI’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable during the year under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable during the year under review)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not relevant / applicable during the year under review)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PRAKASH CONSTROWELL LIMITED

I further report that based on the explanation given by the management of the Company, even though being in Construction Business there are no other laws that are specifically applicable to the Company since it has subcontracted its existing business contracts to other parties for execution.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and uniform listing agreements entered with BSE/ NSE in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For D. M. Zaveri & Co
Company Secretaries

Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date : 13th August, 2016

Management Discussion & Analysis

Economic Overview of Industry

In India, construction industry is divided in three segments viz., Residential, industrial, Commercial, and other buildings being the first of them, Roads, Highways, Bridges, Tunnels, and other projects and lastly Specialized allied activities such as Carpentry, Painting, Plumbing, and Electrical work. Due to industrialization & urbanization resulting in rise in disposable income and population growth the demand for Construction Services is bound to rise. Government efforts to improve India's residential and transport infrastructure will also play a vital role in supporting the growth. For a developing economy like India, Construction Industry is a major growth accelerator.

Residential construction dominated Indian construction industry during 2011-2015, and is expected to remain dominant over the next five years, with a 30.6% share of the industry's total value in 2020. Government efforts to clear slum areas by 2022 and reduce the country's housing deficit will also help the market grow.

The Real Estate (Development and Regulation) Act, 2016 is implemented from 1st may, 2016. The Act tries to cover a vast range of areas, starting from launch of projects to post-sales issues The Act aims to protect consumer interest, Standardize business practices, encourage foreign investment flow into the sector, bring transparency and accountability. This Act will bring a sea of changes in construction industry.

Prospects & Opportunities:

Infrastructure construction accounted for 23.0% of the total industry's value in 2015. It is expected to be the fastest growing market in forthcoming years. The residential sector dominated construction industry as in past, will continue to dominate in coming years too.

Despite many positive signs, activity in the construction sector appears to be quite slow currently. Shortage of skilled workforce, shortage of raw materials and political disturbances are affecting the growth adversely.

However, Smart-Cities project and the Government's 'Housing for All by 2022' will be a major game changer for the industry. Indian Government is taking every possible step to boost the Indian Infrastructure Industry like liberalization of the external commercial borrowing (ECBs) policy. The government has initiated innumerable initiatives to lift the sector from its current dormant conditions.

But Trade experts suggest that, the implementation of current encouraging changes will take its own teething time. Once they are properly loaded, only then it will be possible to derive benefit out of them. It is only a matter of time before we will see renewed growth and vibrancy in the sector.

Financial Results:

During the Fiscal Year 2015-2016, your Company has made total turnover of Rs. 180 Crore which shows that the challenge of slow market was reasonably well managed by the company & the total profit after tax (PAT) of your Company for the year under review is Rs. 4 Crore which is satisfactory considering the current economic scenario.

Your company had 2 subsidiaries during the fiscal year 2015-2016 and therefore the overall accounts of the holding company & its subsidiaries were consolidated as per the accounting principles generally practiced in India. On consolidated basis, the total turnover of your Company and for Fiscal Year 2015-16 its subsidiaries stands at Rs. 216 Crore as compared to Rs. 160 Crore in the Fiscal Year 2014-2015.

Internal Control System & Reorientation

Establishment of internal control system for an enterprise working in geographically diversified location is a real challenge. The balanced combination of human and artificial intelligence substantially satisfies the financial, strategic and managerial motives of the company.

The company's current system for internal control consists mainly of Personnel management, authorization procedure, Records retention and monitoring of operations.

The Company's accounting and financial control system comprises of internal audit and compliance by qualified Internal Auditor. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division to the audit committee and Board Of directors.

Human Resources

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

Segments of Construction at PCL

- Civil construction including, Government staff quarters, hostel buildings and auditoriums.
- Residential and commercial real estate construction.
- As described earlier, the company being a 'Class 1A contractor' with the Public Works Department, Government of Maharashtra, can bid for a range of contracts without upper restriction on cost parameter.

PRAKASH CONSTROWELL LIMITED

- Infrastructure development; including construction and maintenance of roads / highways, bridges, including projects on public private partnership (PPP) model, industrial parks, work-shops, hospitals, educational institutions.

PCL's Projects:

Parksyde Homes, Nashik

Parksyde Homes, a world where affordability and luxury merge to give the perfect home one have always dreamed of. A Gold Pre-certified Project by IGBC (Indian Green Building Council), Parksyde Homes is nestled amidst refreshing open spaces and introduces you to a lifestyle that's extravagant yet sensible. .

Designed to take the shape of an amazing maze, the paths at Parksyde Homes flow in an unbroken harmony. The project is spread across more than 15 acres of prime land in one of the fastest growing educational suburbs of Nashik. Out of the total expanse of land on which the project stands, more than 80% is attributed to vast open & landscape areas, leaving you with about 5.12 lac sq.ft of mesmerizing, open spaces crafted to perfection. Divided into 10 separate areas and created in the form of spirals that signify growth and evolution, these open spaces promise a well-rounded lifestyle. Also, with every cluster of towers sharing their own community space, your delight will know no bounds.

The Exchange, Nashik

The new Head Office of our company situated in plush locality (Near VedMandir, just off Trimbak Road) of Nashik is aesthetically crafted structure. It balances needs of a perfect work station with relaxing environment.

The North Infra, Moshi (PimpriChinchwad)

An innovative combination of style and unmatched quality of life lined homes and commercial premises. It is situated in the fastest growing suburbs and the heart of "Moshi" with fresh air and plush green surroundings.

PCL Group - Structure

Prakash Constrowell Limited

Subsidiaries	Group Companies
Jaikumar Real Estates Private Limited	Atal Buildcon private Limited
	Q Fab Cement Private Limited
	Vastu-Krupa Construction (India) Private Limited
	Perfect Aggregates Private Limited
Unique Vastu Nirman& Projects Private Limited	Pentagram Projects Private Limited
	Dreamshelter Developers Private Limited

Risk Management: PCL Outlook

Easier entry routes into construction industry are paving way for many players in the industry. Urbanization and industrialization has formed a basis for high demands of infrastructural facilities. In such a demanding scenario, construction companies are facing problems of delayed statutory clearances, costly construction material, and inadequate financing options. Apart from abovementioned risk factors, volatility of Indian economy, changes in regulatory framework and demand patterns are also influential risk factors.

The Board and the Audit Committee provides oversight and review the risk management policy periodically. Your company put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Our governance and compliance processes, which include the review of internal control over financial reporting ensure that all the assets of the Company are insured, safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. It also conducts regular internal audits to test compliance with the statutory requirements.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the PCL's objectives, projections, estimates, expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make difference to the PCL's operations include economic conditions in which the PCL operates, change in government regulations, tax laws, statutes and other incidental factors.

For and on behalf of the Board

Sd/-
Prakash P. Laddha
Chairman

Sd/-
T. G. Krishnan
Managing Director

Place: Nashik
Date : 13.08.2016

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance revolves around fair and transparent governance and disclosure practices in line with the principles of good corporate governance. This philosophy is backed by principles of concern, commitment, ethics, excellence, and learning in all its acts and relationships with stakeholders, clients, associates, and community at large.

The company constantly strives towards betterment of good governance aspects and thereby perpetuating it into generating long term economic value for its stakeholders and the society as a whole.

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2016. The Report is updated as on the date of the report wherever applicable.

II. Board Of Directors

1. COMPOSITION

The Company's Board, comprises of 8(Eight) Directors, including 2 (two) Executive and 6 (six) Non-Executive Directors, of which 4 (four) Non-Executive Directors are also Independent Directors including one Woman Director, as on date of Board Report. All the directors have vast experience not only in civil engineering and construction works but also in other varied industries. The Independent Directors have no other pecuniary interest or business relation with the Company other than just receiving sitting fees.

The composition of the Board is in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Following is the composition of the Board of Directors of the Company during FY 2015-16 and as on date:

	Category	Name of Directors	Designation	Date of Appointment
1.	Promoter & Executive	Mr. Prakash Laddha	Chairman	04.01.1996
2.	Executive	Mr. T. G. Krishnan Mr. Suresh Sarda*	Managing Director Director	01.01.2016 04.01.1996
3.	Non – Executive	Mr. Prafulla Bhat** Mr. Pradeep Khandagale	Additional Director Additional Director	04.03.2016 13.08.2016
4.	Independent & Non-Executive	Mr. Prashant Gadkari Mr. Ramniwas Rathi# Ms. Jyoti Rathi Mr. Vishal Ahuja Mr. Ravindra Sawant	Director Director Director Additional Director Additional Director	24.04.2013 28.05.2014 13.02.2015 04.03.2016 13.08.2016

*Note: * Director resigned on 04.03.2016 was taken on record. **Director was re-appointed as Non-Executive Director on 13.08.16.# Director resigned on 13.08.16*

Attendance Records of Directors at Board Meetings, previous Annual General Meeting (AGM) held on 29th September, 2015 and their Directorships/Committee Memberships/ Chairmanships in other Companies as on 31st March, 2016 is given below:

Name of Directors	Relation-ship*	Attendance		No. of other directorships and committee memberships/chairmanships as of 31.03.16**		
		Board Meeting F.Y 15-16	Last AGM 29.09.15	Other Directorship	Committee Memberships	Committee Chairman Ships
Mr. Prakash Laddha		5/5	Yes	1	-	-
Mr. T. G. Krishnan		5/5	Yes	-	-	-
Mr. Suresh Sarda		5/5	Yes	-	-	-
Mr. Prashant Gadkari		5/5	Yes	-	2	-
Mr. Ramniwas Rathi		5/5	Yes	-	3	3
Ms. Jyoti Rathi		5/5	Yes	-	1	-
Mr. Prafulla Bhat		1/1	-	3	1	1
Mr. Vishal Ahuja		1/1	-	-	-	-
Mr. Pradeep Khandagale		0/0	-	1	-	-
Mr. Ravindra Sawant		0/0	-	2	3	3

**NONE OF THE DIRECTORS ARE RELATED TO EACH OTHER.*

PRAKASH CONSTROWELL LIMITED

****THE ABOVE LIST DOES NOT INCLUDE DIRECTORSHIPS, COMMITTEE MEMBERSHIP AND COMMITTEE CHAIRMANSHIPS IN PRIVATE, FOREIGN AND SECTION 8 COMPANIES AND ALSO EXCLUDES DIRECTORSHIP/ MEMBERSHIP IN PCL.**

2. MEETINGS OF BOARD OF DIRECTORS

During the period under review, the Board of Directors met 5 (five) times, details of which are as follows:

Board Meetings held during the Financial Year 2015-16:

April-June	July-September	October-December	January-March
30.05.2015	12.08.2015	09.11.2015	12.02.2016 04.03.2016

2. In Compliance with Section 173 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board meetings were duly held and the interval between two meetings was not more than one hundred and twenty days.

3. FAMILARIZATION PROGRAMME FOR DIRECTORS

Each newly appointed Director is taken through a formal induction on business and performance updates of the Company. The details of familiarization of Directors program has been prepared and displayed on website of company: www.prakashconstro.com.

III. COMMITTEES OF THE BOARD

1. Audit Committee

a. Composition:

The audit committee comprises of three members, wherein Mr. Ravindra Sawant holds chairmanship, who has sound financial knowledge. (Previousuly Mr. Ramniwas Rathi was chairman, who resigned on 13.08.2016.) The other members in the audit committee are Mr. Prakash Laddha and Mr. Prashant Gadkari. Ms. Madhura Ubale, Company Secretary of the Company was also the Secretary to the audit committee.

b. Terms of Reference:

The audit committee has adequate powers and plays such role as required and prescribed under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the committee met Four (4) times during the financial year.

c. Meetings and Attendance:

During the year under review, the Audit Committee met 4 (four) times on 30thMay,2015, 12th August,2015, 9th November,2015 and 12th February,2016 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee.

The Attendance of the members of the Audit Committees on 31st March, 2016 are as follows:

Name of Directors	Category	Attendance			
		30-05-2015	12.08.2015	09.11.2015	12.02.2016
Mr. RamniwasRathi	Chairman - Independent Director	1	1	1	1
Mr. Prakash Laddha	Whole-time Director	1	1	1	1
Mr. PrashantGadkari	Independent Director	1	1	1	1
Mr. Ravindra Sawant	Chairman - Independent Director	-	-	-	-

2. **Stakeholders' Grievance Committee**

a. **Composition:**

The Shareholders'/ Investors' Grievance Committee consists of 2 (two) members, a Chairman, Mr. Ravindra Sawant (Previously Mr. Ramniwas Rath was chairman, who resigned on 13.08.2016.) and another is the member, Mr. Suresh Sarda, who resigned on 04.03.2016 and Mr. Prafulla Bhat, Director appointed to fill in casual vacancy was appointed as member. All members are eminent in resolving the complaints, if any received from investors. Ms. Madhura Ubale, Company Secretary acted as a compliance officer to the committee.

The Company has specifically designated an email id for the purpose of registering complaints of investor's electronically-investorgrievance@prakashconstro.com

However, the committee has delegated its power to approve transfer & transmission of shares & issue of duplicate share certificates to the Registrar & share transfer agent of the Company.

b. **Terms of reference:**

The Committee deals with and resolves grievances of stakeholders and is liable to satisfy stakeholder queries and complaints.

c. **Meetings and attendance:**

During the financial year 2015-2016, the Company has not received any complaints from its shareholders. Therefore, the committee members did not meet during the year.

3. **Nomination & Remuneration Committee**

a. **Composition:**

The present composition of Nomination & Remuneration Committee is as follows:

Name of Members	Category
Mr. Prashant Gadkari	Chairman - Independent Director
Mr. Ramniwas Rath*	Independent Director
Ms. Jyoti Rath	Independent Director
Mr. Ravindra Sawant	Independent Director

*MR. RAMNIWAS RATHI RESIGNED ON 13.08.2016

b. **Terms of reference:**

To identify persons who are qualified to be appointed as Directors and Senior Management in accordance with the Criteria laid down, recommended to the Board their appointment and removal and to carry out evaluation of every Director's performance.

To formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommended to the Board a Policy, relating to the remuneration for the Directors.

c. **Meeting and Attendance:**

The remuneration committee met twice on 12.08.2015 and 03.03.2016 for appointment of Directors, KMP.

d. **Evaluation of the Board's Performance:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4. Remuneration of Directors

Remuneration Policy:

Remuneration Policy aims to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014;

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Remuneration of Senior Management & KMP

The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is approved by the Board of Directors, subject to the approval of shareholders, where necessary. The Company follows a policy on remuneration of Directors and Senior Management Employees.

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

- a. the relationship of remuneration and performance benchmark is clear;
- b. balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- c. the remuneration is divided into two components viz. fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive;

Remuneration to other employees

At the time of appointment or re-appointment, employee shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act. The fixed compensation shall comprise salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of performance bonus.

In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:

- a. the relationship of remuneration and performance benchmarks is clear;
- b. balance between fixed and incentive pay reflecting short and long-term performance objectives
- c. appropriate to the working of the company and its goals;

The Managing Director & CEO will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

The remuneration committee is fully empowered to decide, consider, review and recommend the remuneration of managerial personnel including Managing Director and Whole-time Director, Director or director relative holding place of profit in office, considering the financial position of the Company, market scenario, experience, qualification, past remuneration, performance, etc in line with Nomination & Remuneration Policy of the company.

Details of Remuneration paid to Directors during current financial year

1. Remuneration to Executive Directors

The Company pays salary, perquisites and allowances to the Executive Directors which includes Managing Director and Whole-time Director, the details of which are provided in the table below.

2. Remuneration to Non – Executive Directors

The Company pays Rs. 2000/- as sitting fees to Non- Executive Directors for attending each Board Meeting and Committee Meeting, the details of which are provided in the table below.

Remuneration of Directors during F.Y. 2015-16

Name of Directors	Salary	Perquisites	Sitting Fees	Total
Mr. Prakash Laddha	12,00,000.00	10,59,774.00	-	22,59,774.00
Mr. Trichur Krishnan	7,80,000.00	-	-	7,80,000.00
Mr. Suresh Sarda	12,00,000.00	-	-	12,00,000.00
Mr. Ramniwas Rath	-	-	10,000	10,000
Mr. Prashant Gadkari	-	-	10,000	10,000
Ms. Jyoti Rath	-	-	2,000	2,000
Mr. Prafulla Bhat				
Mr. Vishal Ahuja			2,000	2,000

5. **Corporate Social Responsibility Committee (CSR):**

a. Composition:

The company has CSR Committee comprising of Mr. Ravindra Sawant as Chairman (Previously Mr. Ramniwas Rath was chairman, who resigned on 13.08.2016.) and Mr. Prakash Laddha & Mr. Suresh Sarda, who resigned on 04.03.2016 and Mr. Prafulla Bhat, Director appointed to fill in casual vacancy was appointed as member of the committee.

b. Terms of reference:

The company formulates a policy for expending amount allocated for the purpose of CSR activities.

c. Meeting and attendance:

During the year under review, the Corporate Social Responsibility Committee met 2 times on 09.11.2015 and 12.02.2016.

6. **Risk Management Committee:**

a. Composition:

The Risk Management Committee consists of three Directors, Mr. Ravindra Sawant as Chairman (Previously Mr. Ramniwas Rath was chairman, who resigned on 13.08.2016.) and Mr. Trichur Krishnan and Mr. Prakash Laddha as members.

b. Terms of Reference:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

c. Meetings and Attendance:

During the year under review, the Committee met 2 times on 09.11.2015 and 12.02.2016.

7. **Independent Directors Meeting:**

In compliance with the provisions of Section 149(8) read along with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 14th December, 2015, inter alia, to discuss:

- 1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;*
- 2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.*
- 3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.*

PRAKASH CONSTROWELL LIMITED

IV. SUBSIDIARY COMPANIES

The Company as on 31st March, 2016 has only 2 subsidiary companies, which are enumerated below:

1. Jaikumar Real Estates Private Limited (JREPL)
2. Unique VastuNirman And Projects Private Limited (UVNPPL)

The requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Subsidiary Companies have been complied with.

The Company monitors performance of Subsidiary companies, inter alia by following means:

- Financial Statements, in particular investments made by the unlisted Subsidiary Companies are reviewed by the Company's Audit Committee.
- Minutes of the Board Meetings of Unlisted Subsidiary Companies are placed before the Company's Board.
- A Statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

V. GENERAL BODY MEETING

- a. No extra-ordinary general meeting of shareholders was held during the period from 01st April, 2015 to 31st March, 2016.

b. Annual General Meeting:

For last 3 years, the AGM of the Company was held at the places mentioned below:

Year	Venue	Date	Time
2014-15	The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik	29.09.15	02.00 P.M.
2013-14	3rd Floor, Pinnacle Mall, Trimbak Naka, Nashik	29.09.14	02.30 P.M.
2012-13	3rd Floor, Pinnacle Mall, Trimbak Naka, Nashik	30.09.13	04.00 P.M.

- c. **Postal Ballot:** For the year ended March 31, 2016 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

VI. DISCLOSURES

a. Materially Significant Related Party Transactions:

There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors for the year ended 31.03.2016 that may have a potential conflict with the interest of the Company at large.

Related Parties and transactions with them as required under Accounting Standard (AS-18) are furnished in Notes on Accounts attached with the Financial Statements for the year ended 31.03.2016.

b. Statutory Compliance, Penalties and Strictures:

The Company has complied with all the Statutory Compliances and all requirements of regulatory authorities and no instances with regards to non-compliance, penalty or otherwise occurred or was imposed on the Company by Stock Exchange or SEBI or any other statutory authority.

c. Accounting Standards:

The Company has applied the mandatory Accounting Standards as prescribed by the ICAI, and that there is no deviation in the accounting treatments which requires any specific disclosure.

d. Code of Conduct for Prevention/Prohibition of Insider Trading

The company has adopted Code of Conduct for Prevention/Prohibition of Insider Trading on 30th May 2015 in lines with the Prohibition of Insider Trading Regulations, 2015. The same is available on company's portal www.prakashconstro.com

e. Mandatory and Non-Mandatory Compliances:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliances with non-mandatory requirements have been detailed below:

- The Company has a remuneration committee, the details of which have been provided in this Annual Report.
- Auditor's Report does not contain any qualifications.
- The Board Members are given training wherever required on various matters. Directors are fully briefed on all business and policy matters, new initiatives proposed by the company such as ERP implementation and Risk Assessment.

f. Whistle Blower Policy:

Whistle Blower Policy has been implemented and displayed on website, however, no personnel has been denied access to Audit Committee/ the Board of the Company during the year.

g. Code of Conduct:

The Code of Conduct has been adopted by our Board of Directors and Senior Management Personnel's, which is also displayed on the website of the Company.

h. Policy for determining Material Subsidiary

Policy for determining 'material' subsidiary is disclosed on the Company's website: www.prakashconstro.com.

i. Policy on dealing with related party transactions

Policy on dealing with related party transactions is disclosed on the Company's website: www.prakashconstro.com.

j. Managing Director Certification:

A Certificate duly signed by Managing Director of the Company was received and placed before the Board on the meeting held on 13.08.2016.

VII. MEANS OF COMMUNICATION

A. **Quarterly Results:** The Quarterly, Half-Yearly And Annual Financial Results Of The Company Were Published In The Newspaper As Under During The Fy 2015-16:

Date of Meeting	Date of Publishing results in Newspapers		Purpose of Meeting
	Gavkari (Marathi)	Financial Express (English)	
30.05.2015	01.06.2015	01.06.2015	Audited Results for year ended 31.03.15
12.08.2015	13.08.2015	13.08.2015	Results for quarter ended 30.06.15
09.11.2015	10.11.2015	10.11.2015	Results for quarter ended 30.09.15
12.02.2015	13.02.2015	13.02.2015	Results for quarter ended 31.12.15

Website: The results are also available on the Company's website www.prakashconstro.com. The website also displays official news releases and presentations made to the institutional investors or to the analysts.

Annual Report: The copy of annual report containing the annual results of the Company along with the notes, auditor's report, director's report etc, are yearly sent to the shareholders at their registered addresses and which are also available on the Company's website www.prakashconstro.com

VIII. GENERAL SHAREHOLDERS' INFORMATION

a. **Annual General Meeting**

Day and Date : Friday, 30th September, 2016

Time : 1:00 P.M.

Venue : The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik – 422 002

b. **Financial Year** : The Company follows April to March as its financial Year. The results for every quarter beginning from April are declared tentatively in the month following the quarter or within the time line as per Listing Regulations.

c. **Date of Book Closure** : 23.09.2016 - 30.09.2016(both days inclusive)

d. **Dividend Payment Date** : NIL

PRAKASH CONSTROWELL LIMITED

e. Listing of Shares : Bombay Stock Exchange Limited (BSE)

Market Operations Dept.
Phirojeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited (NSE)

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

f. Payment of Listing Fees : the Company has paid annual listing fee for the year 2016-17 to BSE and NSE.

**g. Scrip Id/Code : PCL/ 533605- BSE
PRAKASHCON- NSE**

h. Corporate Identity No. : L45200MH1996PLC095941

i. Registrar and Share Transfer Agents:

Bigshare Services Private Limited
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka, Andheri(E),
Mumbai- 400072.
Tel. No: (022) 40430200 Fax. No: (022) 28475207
E-mal id: ipo@bigshareonline.com
Website: www.bigshareonline.com

j. Stock Market Price Data

Month	High Price	Low Price
March 16	7.00	
June 15		1.65

k. Shareholding Pattern by Size as on 31st March, 2016.

Sr. No.	Category	Holders	% Holders	Shares	% Shares
1.	1-5000	3901	80.3833	5026836	3.9998
2.	5001-10000	383	7.8920	3169572	2.5220
3.	10001-20000	225	4.6363	3402162	2.7070
4.	20001-30000	92	1.8957	2346902	1.8674
5.	30001-40000	47	0.9685	1688684	1.3437
6.	40001-50000	45	0.9273	2101738	1.6723
7.	50001-100000	82	1.6897	6205205	4.9374
8.	100001 & above	78	1.6073	101737161	80.9505
	Total	4853*	100	125678260	100

l. Shareholding Pattern as on 31st March, 2016

Category	Total Shareholders	Total Shares	% Shares
Promoter & Promoter Group	4	80600000	64.14
Bodies Corporate	108	10865683	8.64
Financial Institutions	0	0	0
Foreign Institutional Investors	0	0	0
Non Resident Indians	33	624886	0.50
Clearing Members	65	1537775	1.22
Publicly held	4495	32049916	25.50
TOTAL	4705*	125678260	100

*The difference in number of shareholders is due to PAN base counting of number of shareholders

m. Performance in comparison to Sensex and Nifty

Month/Year	Bombay Stock Exchange Limited			National Stock Exchange		
	High	Low	Close	High	Low	Close
	(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)	(in ₹)
Apr, 15	3.57	1.78	2.55	3.55	1.75	2.55
May, 15	2.80	2.21	2.39	2.90	2.20	2.45
Jun, 15	2.10	1.65	1.88	2.10	1.65	1.90
Jul, 15	2.33	1.85	1.95	2.35	1.90	1.90
Aug, 15	3.30	1.85	2.05	3.35	1.80	2.06
Sept, 15	2.10	1.68	1.84	2.10	1.70	1.85
Oct, 15	2.44	1.91	2.00	2.45	1.85	2.00
Nov, 15	3.09	1.90	2.90	3.10	1.80	2.75
Dec, 15	4.54	2.75	4.52	4.45	2.72	4.45
Jan, 16	5.93	3.85	5.12	5.90	3.95	5.10
Feb, 16	5.37	3.04	3.44	5.35	3.05	3.45
Mar, 16	7.16	3.45	6.05	7.00	3.35	6.10

n. Reconciliation of Share Capital Audit Report as on 31st March, 2016

The Company, pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, on quarterly basis has to submit a Certificate of Reconciliation of Share Capital Audit taken from a Practicing Company Secretary to the Stock Exchanges where the shares of the Company are listed. The report certifying that the total shares held with NSDL, CDSL and those in physical, tally with the share capital issued and paid up of the Company and that the Register of Members is duly updated.

o. Share Transfer System:

The Company's shares held in dematerialized form are transferrable through depositories whereas those in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The power to issue share certificates on rematerialisation or transfer of physical share has been delegated to Mr. Prakash P Laddha & Mr. Trichur G Krishnan. The transfer of shares in physical form as and when received are registered and returned within 15 days from the date of receipt if relevant documents are complete in all respects.

The Investor Grievance Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate / consolidated / sub-divided share certificates and requests for dematerialization / rematerialisation of Company's shares. The Company on half year basis submits to the Stock Exchanges a Certificate under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 giving details with regards to shares transfer forms received and approved during the period.

p. Dematerialisation of Shares and Liquidity:

The shares of the Company are compulsorily traded in electronic mode with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). Out of the total share capital of the Company 125678240 shares in demat form, which includes the shares held by the promoter and promoter group, and remaining shares are held in physical mode.

q. The Company has not issued any GDR/ ADR Warrants or any other convertible instruments

PRAKASH CONSTROWELL LIMITED

r. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

During the year, the Company has not undertaken any hedging activities.

s. Address for Correspondence:

Prakash Constrowell Limited	Registrar and Share Transfer Agents
Registered Office: The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik- 422002. <u>Tel. No:</u> (0253) 2315269 <u>Fax. No:</u> (0253) 2315271 <u>Website:</u> www.prakashconstro.com <u>E-mail id:</u> compliance@prakashconstro.com investorgrievance@prakashconstro.com	Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai- 400072. <u>Tel. No:</u> (022) 40430200 <u>Fax. No:</u> (022) 28475207 <u>E-mail id:</u> ipo@bigshareonline.com

For and on behalf of the Board

Sd/-
Prakash P. Laddha
Chairman

Sd/-
T. G. Krishnan
Managing Director

Place: Nashik

Date : 13.08.2016

INDEPENDENT AUDITOR'S REPORT

To The Members of
Prakash Constrowell Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Prakash Constrowell Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2016**, and the 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.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation and fair presentation 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 systems over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 the paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose 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;

PRAKASH CONSTROWELL LIMITED

- d. in our opinion, the aforesaid Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure- B.
- g. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion to the best of information and according to the explanation given to us:
 - 1. The company has disclosed the impact of pending litigations in its financial statements. – Refer note 25(a) of the Standalone financial statement.
 - 2. The company does not have any long term contract. The company was not required to make any provisions for material foreseeable losses.
 - 3. The company was not required to deposit or pay any dues in respect of the Investor Education and Protection fund during the year.

For **G. P. Pimpalikar & Associates**
Chartered Accountants
(FRN: 119343W)

Place: Nashik
Date: 30.05.2016

Sd/-
G. P. Pimpalikar
Proprietor
Membership No: 107120

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Prakash Constrowell Limited** on standalone financial statements for the year Ended on **31/03/2016** . We report that:

- 1) In respect of fixed assets:
 - (a) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all fixed assets on the basis of available information.
 - (b) We are informed that the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) In respect of its inventories:
 - (a) As explained to us, inventories i.e. WIP of construction activity have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, 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. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- 3) According to the information and explanation given to us, The company has not granted any loans to the companies, firms and other parties covered in register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.
- 6) We have broadly reviewed the books of account and record maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of the cost records under Section 148(1) of the Companies Act, 2013 in respect of all its construction activities and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- 7) (a) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Sales Tax, Tax Deducted at Source, Cess and other material statutory dues applicable to it.
 - (a) According to the information and explanations given to us and the records of the company examined by us, there were no undisputed amounts payable in respect of Income Tax, Service Tax, Sales Tax and other statutory dues which were arrears, as at 31st March 2016 for a period of more than six months from the date they become payable.
 - (b) According to the information and explanations given to us the following dues of Income Tax, Sales Tax, Service Tax and Value added Tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount (₹. In Lakh)	Period to which amount relates	Forum where Dispute is Pending
Income Tax Act 1961	Income Tax Assessment dues under Section 153A of the Act.	35.15	2007-08	Assistant Commissioner of Income Tax (Appeals)
		20.04	2009-10	
		14.11	2010-11	
		345.74	2011-12	
		2774.77	2012-13	
		227.48	2013-14	

- 8) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank as at the balance sheet date. And Company does not have any loans or borrowings from government or debenture holders during the year.

PRAKASH CONSTROWELL LIMITED

- 9) The Company did not raise any money by way of initial public offer or future public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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 given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **G. P. Pimpalikar & Associates**
Chartered Accountants
(FRN: 119343W)

Place: Nashik
Date: 30.05.2016

Sd/-
G. P. Pimpalikar
Proprietor
Membership No: 107120

Annexure B to Independent Auditors' Report

Referred to in Paragraph 2(f) of the Independent Auditors' Report of even date to the members of Prakash Constrowell Limited on the Standalone Financial Statement for the year ended 31 March 2016

Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Prakash Constrowell Ltd. ('the Company') as of 31 March 2016 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's responsibility for internal financial controls

2. 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 (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 Act.

Auditors' responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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 statement, whether due to fraud or error.
5. 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 controls over financial reporting

6. 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 statement 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

7. 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 31 March 2016, 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 G. P. Pimpalikar & Associates
 Chartered Accountants
 (FRN: 119343W)

Sd/-
G. P. Pimpalikar
 Proprietor

Place: Nashik
 Date: 30.05.2016

Membership No: 107120

PRAKASH CONSTROWELL LIMITED

BALANCE SHEET AS AT 31 MARCH, 2016

Particulars	Note No	As at 31 March 2016	As at 31 March 2015
		₹. in Lakh	₹. in Lakh
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	3	1,256.78	1,256.78
(b) Reserves and Surplus	4	10,079.59	9,596.30
(2) Non-Current Liabilities			
(a) Other long term liabilities	5	676.99	568.31
(b) Long term provisions	6	46.43	45.18
(3) Current Liabilities			
(a) Short-term borrowings	7	2,584.98	2,725.74
(b) Trade payables		2,623.64	1,610.14
(c) Other current liabilities	8	3,419.97	5,244.33
(d) Short-term provisions	9	23.94	19.30
Total		20,712.33	21,066.09
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		849.97	226.93
(ii) Intangible assets		8.76	10.95
(b) Non-current investments	11	1,026.60	895.77
(c) Long term loans and advances	12	2,547.89	2,630.66
(d) Other non-current assets	13	526.23	527.79
(2) Current Assets			
(a) Current investments	14	100.00	100.00
(b) WIP, Inventories & Stocks	15	6,443.36	5,297.79
(c) Trade receivables	16	2,002.29	4,950.46
(d) Cash and cash equivalents	17	696.13	284.73
(e) Short-term loans and advances	18	6,511.10	6,141.00
Total		20,712.33	21,066.09
Notes to accounts	25		

As per our report of even date

For M/s G.P. Pimpalikar and Associates
Chartered Accountants

FRN:119343W

Sd/-

G.P. Pimpalikar

Proprietor

M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-

Prakash Laddha

Chairman

Sd/-

Vipul Lathi

Chief Financial Officer

Sd/-

T G Krishnan

Managing Director

Sd/-

Madhura Ubale

Company Secretary

Place : Nashik

Date : 30.05.2016

Place : Nashik

Date : 30.05.2016

Profit and Loss Statement for the year ended 31st March, 2016

Particulars		Note No	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
I.	Revenue from operations	19	18,068.32	12,816.80
II.	Other income	20	61.04	150.19
III	Total Revenue		18,129.36	12,966.99
IV.	Expenses:			
	Cost of materials \Construction expenses	21	17,341.28	13,228.93
	Change in inventory		(1,145.57)	(1,820.94)
	Employee benefit expense	22	196.17	225.42
	Financial costs	23	554.85	419.94
	Depreciation and amortization expense	10	50.92	50.51
	Other expenses	24	390.98	360.92
V	Total Expenses		17,388.64	12,464.76
VI.	Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	740.72	502.22
VII.	Exceptional items		-	-
VIII.	Profit before extraordinary items and tax		740.72	502.22
IX.	Extraordinary Items (See notes to accounts No 25)		3.06	2.86
X .	Profit before tax	(VIII-IX)	737.66	499.36
XI.	Tax expense:			
	(1) Current tax		249.32	169.09
	(2) Previous tax		(0.02)	19.28
	(3) Deferred tax		5.07	(1.04)
XII.	Profit(Loss) from the perid from continuing operations		483.28	312.03
XIII.	Profit/(Loss) for the period		483.28	312.03
XIV.	Earning per equity share:			
	Basic and Diluted		0.38	0.25

As per our report of even date

For M/s G.P. Pimpalikar and Associates
Chartered Accountants
FRN:119343W

Sd/-
G.P. Pimpalikar
Proprietor
M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-
Prakash Laddha
Chairman
 Sd/-
Vipul Lathi
Chief Financial Officer

Sd/-
T G Krishnan
Managing Director
 Sd/-
Madhura Ubale
Company Secretary

Place : Nashik
 Date : 30.05.2016

Place : Nashik
 Date : 30.05.2016

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

Particulars		For the year ended 31 March, 2016		For the year ended 31 March, 2015	
		₹. in Lakh	₹. in Lakh	₹. in Lakh	₹. in Lakh
A.	Cash flow from operating activities				
	Net Profit / (Loss) before extraordinary items and tax		740.72		502.22
	Depreciation	50.92		50.51	
	Amortisation of share issue expenses and discount on shares	118.26		118.26	
	Finance costs	554.85		419.94	
	TDS rectification entry	29.16			
	TDS for year included in income from operation	(355.89)		(302.41)	
	Interest income	(44.11)		(54.12)	
			353.19		232.18
	Operating profit / (loss) before working capital changes		1,093.91		734.41
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(1,145.57)		(1,820.94)	
	Trade receivables	2,948.17		(1,606.43)	
	Short-term loans and advances	(292.66)		(415.47)	
	Long-term loans and advances	82.77		(149.74)	
	Other non-current assets	(121.78)		(42.21)	
			1,470.94		(4,034.79)
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	1,013.50		(600.50)	
	Other current liabilities	(1,824.36)		3,835.37	
	Other long-term liabilities	108.68		173.55	
	Short-term provisions	4.64		(151.23)	
	Long-term provisions	1.25	(696.29)	0.30	3,257.50
	Cash flow from extraordinary items		3.06		2.86
	Net income tax (paid) / refunds		-		(27.77)
	Net cash flow from / (used in) operating activities (A)		1,865.50		(73.52)
B.	Cash flow from investing activities				
	Capital expenditure on fixed assets, including capital advances		(671.75)		(6.42)
	Purchase of long-term investments				
	- Subsidiaries		-		-
	- Others		(130.83)		(617.20)
	Interest received				
	- Banks		44.11		54.12
	Net cash flow from / (used in) investing activities (B)		(758.48)		(569.51)

Particulars		For the year ended 31 March, 2016		For the year ended 31 March, 2015	
		₹. in Lakh	₹. in Lakh	₹. in Lakh	₹. in Lakh
C.	Cash flow from financing activities				
	Repayment of long-term borrowings		-		(15.13)
	Net increase / (decrease) in working capital borrowings		(140.76)		1,011.92
	Finance cost		(554.85)		(419.94)
	Net cash flow from / (used in) financing activities (C)		(695.61)		576.85
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		411.41		(66.17)
	Cash and cash equivalents at the beginning of the year		284.73		350.90
	Cash and cash equivalents at the end of the year		696.13		284.73
	Cash and cash equivalents at the end of the year *				
	* Comprises:				
	(a) Cash on hand		35.65		100.50
	(b) Balances with banks				
	(i) In current accounts		660.49		184.22
	(ii) In deposit accounts		-		-

As per our report of even date

For M/s G.P. Pimpalikar and Associates
Chartered Accountants

FRN:119343W

Sd/-

G.P. Pimpalikar

Proprietor

M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-

Prakash Laddha

Chairman

Sd/-

Vipul Lathi

Chief Financial Officer

Sd/-

T G Krishnan

Managing Director

Sd/-

Madhura Ubale

Company Secretary

Place : Nashik

Date : 30.05.2016

Place : Nashik

Date : 30.05.2016

PRAKASH CONSTROWELL LIMITED

NOTES TO ACCOUNTS

Note 1 : General Corporate Information.

At Prakash Constrowell Limited, we are basically engaged in the business of construction for government and semi-government authorities such as buildings, quarters, roads, bridges, airports, godowns, hospitals, etc and works for private bodies for construction of industrial buildings, residential & commercial complex, townships, health care centres and institutional campus with all related utility services. The company is also engaged in the business of real estate development.

Note 2 : Significant Accounting Policies:

A. Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

B. System of Accounting

- a) The company follows the mercantile system of accounting and recognises income and expenditure on accrual basis.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

C. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant accounting standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

D. Prior Period Items:

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

F. Fixed Assets

- a) Fixed assets are stated at cost of acquisition or construction less depreciation. Cost includes the purchase price and all other costs incurred for bringing the assets to its working conditions for intended use.
- b) Intangible assets are recorded at the consideration paid for acquisition.
- c) All categories of assets costing less than ₹. 5,000/- each and items of soft furnishing are fully depreciated in the year of purchase.

G. Revenue Recognition

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- a) The revenue from construction contracting activity is recognized by following percentage completion method of accounting as prescribed in Accounting Standard 7 issued by The Institute of Chartered Accountants of India. The stage of completion of a project is determined by the proportion of the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract cost. In the case where the contract revenue or the stage of completion can not be determined reliably, the cost incurred on the contract is carried forward as Work In Progress. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

- b) While recognizing profits on contracts / projects substantially completed, due provision for incomplete work / pending bill etc. and probable cost of defect liability is made. Provision for defect liability is made at the amount equal to the amount of retention money (Security deposit retained) plus the bank guarantee offered for defect liability.
- c) In case of Real Estate projects which have commenced as well as the first revenue has been recognised before 1st April 2012, the company has followed the completion method. While in case of other Real Estate projects company has followed percentage of completion method.
- d) Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- e) Scrap is accounted for only on realisation.
- f) Incomes from interest are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

H. Depreciation and Amortization

- a) With effect from April 1, 2014, depreciation has been computed and provided on the basis of useful life of fixed assets as specified in Schedule II to the Companies Act, 2013. The depreciation in respect of fixed assets specifically used on a particular work is charged to the contract account of that particular work. The depreciation on other assets is charged to the Profit and Loss Account.
- b) Expenses on computer software are recognised as Intangible assets as per the criteria specified in accounting standard 26 "Intangible Assets".
- c) Additions to fixed assets individually costing ₹. 5,000 or less are charged to revenue in the year of acquisition.

I. Investments

Long term investments are stated at cost, while short term investments are stated at cost or net realisable value whichever is lower.

J. Employee Benefits

a) Post Employment Benefits:

- i) Defined Contribution Plan: The Company contributes on a defined basis to Employee's Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making it's contribution which is expensed off in the year to which it pertains.
- ii) Defined Benefit Plan: The Company has a defined benefit plan for gratuity covering all of its employees in India. The present value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

b) Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognised in the period in which the employee renders the relevant services.

K. Borrowing Cost

- a) Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.
- b) Other borrowing costs are recognised as expenses in the period in which these are incurred.

L. Segment Reporting

- a) Identification of segment: The Company identified the business segments if any based upon engagement of providing an individual product or service or a group of related products or services.
- b) Allocation of common cost: Common costs are allocated to each segment according to the turnover of each segment to the total sales of the company.
- c) Unallocated items: corporate assets and liabilities, income and expenses which relate to the company as a whole and are not allocable to segment, have been included under unallocated items.

M. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of Profit and Loss on a straight-line basis.

PRAKASH CONSTROWELL LIMITED

N. Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

O. Taxes on Income

- a) Tax expense comprises both current and deferred tax. Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with Income Tax Act, 1961.
- b) Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

P. Provisions and Contingent Liabilities

The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 3 Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	₹. in Lakh	Number	₹. in Lakh
Authorised				
Equity Shares of ₹ 1 each	<u>1500,00,000</u>	<u>1,500.00</u>	<u>1500,00,000</u>	<u>1,500.00</u>
Issued, Subscribed & Paid up				
Equity Shares of ₹ 1 each	125,678,260	1,256.78	125,678,260	1,256.78
Subscribed but not fully Paid up				
Equity Shares of ₹ 1 each, not fully paid up	-	-	-	-
Total	<u>125,678,260</u>	<u>1,256.78</u>	<u>125,678,260</u>	<u>1,256.78</u>

Notes:

- (a) The company has only one class of shares referred to as equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share
- (b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Equity Shares			
	Number	₹ in Lakh	Number	₹ in Lakh
Shares outstanding at the beginning of the year	125,678,260	1,256.78	125,678,260	1,256.78
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	125,678,260	1,256.78	125,678,260	1,256.78

- (c) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	4,20,00,000	33.42%	4,20,00,000	33.42%
Aruna Prakash Laddha	3,78,00,000	30.08%	3,78,00,000	30.08%

- (d) Details of Shares allotted for consideration other than cash during last five years are as follows:

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

PRAKASH CONSTROWELL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Securities premium account		
Opening Balance	5,565.22	5,565.22
Add : Securities premium credited on Share issue	-	-
Closing Balance	<u>5,565.22</u>	<u>5,565.22</u>
(b) General Reserve	4,031.08	3,719.06
(c) Profit & Loss account	483.28	312.03
Closing Balance	<u>4,514.37</u>	<u>4,031.08</u>
Total	<u><u>10,079.59</u></u>	<u><u>9,596.30</u></u>

Note 5 Other Long Term Liabilities

Other Long Term Liabilities	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Others		
(i) Trade deposits	676.99	568.31
(Includes security deposits, royalty deposits, labour cess deposits, labour insurance deposits & retentions of works executors)		
Total	<u><u>676.99</u></u>	<u><u>568.31</u></u>

Note 6 Long Term Provisions

Long Term Provisions	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Provision for employee benefits		
Gratuity (unfunded)	35.26	29.72
(b) Others		
Provision for defect liabilities	11.17	15.46
Total	<u><u>46.43</u></u>	<u><u>45.18</u></u>

Note 7 Short Term Borrowings

Short Term Borrowings	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
Secured		
Loans repayable on demand		
(a) From banks		
State Bank of India	2,584.98	2,725.74
(Secured by stock , WIP , book debts and immovable property)		
Total	<u><u>2,584.98</u></u>	<u><u>2,725.74</u></u>

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 8 Other Current Liabilities

Other Current Liabilities	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Other payables		
(i) Statutory remittances (Contribution to provident fund, profession tax, employees state insurance, tax deducted at sources, service tax etc.)	254.20	167.09
(ii) Advance from customers	669.46	627.04
(iii) Payable to work executors	2,018.53	3,985.21
(iv) Other payables	477.78	465.00
Total	3,419.97	5,244.33

Note 9 Short Term Provisions

Short Term Provisions	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Provision for employee benefits		
Salary & reimbursements	22.53	14.70
Contribution to PF	0.69	0.85
	<u>23.22</u>	<u>15.55</u>
(b) Others		
(i) Provision for income tax	249.32	169.09
Less: Income tax receivable	249.32	169.09
Provision for income tax	-	-
(ii) Provision for other expenses	0.72	3.76
Total	23.94	19.30

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 10 Fixed Assets

Fixed Assets		Gross Block					Accumulated Depreciation			Net Block		
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	On disposals	Balance as at 31 March 2016	Balance as at 1 April 2016	Balance as at 31 March 2015
a		₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	
	Tangible Assets											
	Shops	35.77	662.68	-	-	698.45	4.77	1.20	-	5.97	692.48	31.00
	Plant and Equipment	257.92	(2.48)	-	-	255.44	117.95	25.69	8.20	135.43	120.01	139.97
	Furniture and Fixtures	4.30	2.22	-	-	6.52	2.75	0.87	-	3.62	2.91	1.56
	Vehicles	185.44	(44.72)	-	-	140.72	132.92	19.25	44.72	107.45	33.27	52.52
	Computer	9.32	(3.08)	-	-	6.24	7.45	1.70	4.21	4.94	1.30	1.88
	Total	492.76	614.62	-	-	1,107.38	265.83	48.72	57.14	257.41	849.97	226.93
b												
	Intangible Assets											
	Computer software	20.57	-	-	-	20.57	9.62	2.20	-	11.81	8.76	10.95
	Total	20.57	-	-	-	20.57	9.62	2.20	-	11.81	8.76	10.95

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 11 Non Current Investment

Non Current Investments	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
Investments (at Cost)		
A Trade		
(a) Investment in Equity instruments		
(i) Of Subsidiaries		
Jaikumar Real Estate Pvt Ltd (51,000 Equity Shares of ₹ 10 Each (as at 31st March 2015: 51,000) Fully Paid up) (5,100 Shares purchase for ₹ 10 each & 45900 Shares received as bonus shares as on 20.11.2012 for ₹ 0 each.)	0.51	0.51
Unique Vastu Nirman & Projects Pvt Ltd (35,000 Equity Shares of ₹ 10 Each (as at 31st March 2015: 35000) Fully Paid up) (35,000 Shares purchase for ₹ 10 each)	3.50	3.50
(ii) Of Other Entities		
Vastukrupa Constructions Private Limited (2679 equity shares of ₹. 10 each (as at 31st March 2015: 2299 shares) purchased for ₹ 34,430 each)	922.38	791.55
Thakkar Housing Pvt Ltd (1,67,000 Equity Shares of ₹ 10 Each (as at 31st March 2016: 1,67,000) Fully Paid up) (1,67,000 Shares purchase for ₹ 60 each)	100.20	100.20
Rajlaxmi Co-operative Bank Ltd (10 Equity Shares of ₹ 100 Each (as at 31st March 2015: 10) Fully Paid up) (10 Shares purchase for ₹ 100 each)	0.01	0.01
Total (A)	1,026.60	895.77
B Less : Provision for dimution in the value of Investments	-	-
Total	1,026.60	895.77

Notes

Particulars	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate amount of unquoted investments	1,026.60	895.77

Includes above

Particulars	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
Private Company in which director is a director	922.38	791.55
Total	922.38	791.55

PRAKASH CONSTROWELL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 12 Long Term Loans & Advances

Long Term Loans and Advances	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
Unsecured, considered good		
(a) Security deposits (Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	1,863.58	1,568.71
	1,863.58	1,568.71
Less: Provision for doubtful deposits	-	-
(a) Total	1,863.58	1,568.71
(b) Other loans and advances		
Unsecured, considered good		
Advance against lease of premises	684.31	1,061.95
	684.31	1,061.95
Less: Provision for doubtful deposits	-	-
(b) Total	684.31	1,061.95
Total (a)+(b)	2,547.89	2,630.66

Note 13 Other Non Current Assets

Other Non Current Assets	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Unamortised expenses		
Share issue expenses		
Opening balance	118.26	236.53
Add: Issue expenses for the year	-	-
Less: Amortised during the year (1/5th for the year)	118.26	118.26
Closing balance	-	118.26
(b) Accruals		
Interest accrued on deposits	7.37	15.01
(c) Deferred Tax Asset	8.85	13.92
(d) Fixed deposits with banks	510.01	380.60
Total	526.23	527.79

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 14 Current Investment

Current Investments	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
Investments (at Cost)		
A Trade		
(a) Investment in equity instruments	100.00	100.00
Total (A)	100.00	100.00
B Less : Provision for dimunition in the value of Investments	-	-
Total	100.00	100.00

Note 15 Inventories

Inventories	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Work-in- Progress, Inventories & Stock	6,443.36	5,297.79
Total	6,443.36	5,297.79

Note 16 Trade Receivable

Trade Receivable	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	2,002.29	4,950.46
Unsecured, Considered good	-	-
Doubtful	-	-
(a) Total	2,002.29	4,950.46
Less: Provision for doubtful receivable	-	-
	2,002.29	4,950.46
(b) Other trade receivables	-	-
Total	2,002.29	4,950.46

Note 17 Cash & Cash Equivalents

Cash & Cash Equivalents	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(a) Cash on hand	35.65	100.50
(b) Balance with banks		
(i) In current account	660.49	184.22
Total	696.13	284.73

PRAKASH CONSTROWELL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 18 Short Term Loans & Advances

Short Term Loans & Advances	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	2.57	3.65
(b) Prepaid expenses	0.23	2.72
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	356.53	303.05
Less: Provision for income tax	249.32	169.09
	107.21	133.96
(ii) Vat receivable	512.80	469.89
(iii) Income tax refund	284.69	180.51
(d) Other		
(i) Advances to suppliers	315.55	302.62
(ii) Advances for purchase of land & TDR & commercial premises	3,646.09	3,719.09
(iii) Advances to work executors	1,272.81	1,320.04
(iv) Other Advances	369.13	-
(v) Electricity, telephone & other deposits	-	8.53
Total	6,511.10	6,141.00

Includes above

Short Term Loans & Advances	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
Directors *	1,105.24	1,165.24
Subsidiary Companies	435.24	65.61
	1,540.49	1,230.85

Note 19 Revenue from Operations

Revenue from Operations	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
(a) Income from operations	18,068.32	12,816.80
Total	18,068.32	12,816.80

Note 20 Other Income

Other Incomes	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
(a) Rent received	1.31	0.69
(b) Interest received on deposit with bank and others	44.11	54.12
(c) Misc. receipts (net)	15.63	95.38
Total	61.04	150.19

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Note 21 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
(a) Purchases of materials & land	2,747.23	2,157.27
(b) Work execution expenses	13,706.48	9,598.42
(c) Labour expenses	741.43	1,238.50
(d) Machinery expenses	62.68	108.23
(e) Other construction & miscellaneous expenses	83.46	126.51
Total	17,341.28	13,228.93

Note 22 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
(a) Staff salary & allowances	135.28	152.85
(b) Directors remuneration & allowances	42.10	46.57
(c) Staff welfare expenses	4.62	7.20
(d) Staff placement expenses	0.11	0.28
(e) Rent of staff house	3.55	4.99
(f) Contribution to provident fund & admin charges	4.97	5.15
(g) Provision for Gratuity	5.54	8.38
Total	196.17	225.42

Note 23 Finance Cost

Finance Cost	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
(a) Interest on loans	467.89	331.16
(b) Bank guarantee charges	33.12	36.68
(c) Bank charges & commission	53.84	52.10
Total	554.85	419.94

Note 24 Other Expenses

Other Expenses	As at 31 March 2016 ₹. in Lakh	As at 31 March 2015 ₹. in Lakh
(a) Audit fees	2.23	2.19
(b) Legal & professional fees	43.55	31.90
(c) Printing & stationery expenses	4.16	3.59
(d) Insurance expenses	2.52	3.58
(e) Telephone expenses	3.07	3.68
(f) Electricity expenses	18.30	23.41
(g) Travelling & conveyance expenses	15.92	34.87
(h) Rent, rates & taxes	14.81	20.40
(i) Advertisement expenses	2.01	4.15
(j) Postage & courier expenses	0.93	0.86
(k) Vat tax	106.88	73.13
(l) Machinery & Vehicles Repairs & Maintenance expenses	6.98	6.80
(m) Office furniture repairs & maintenance expenses	0.04	0.10
(n) Listing expenses	122.74	121.26

PRAKASH CONSTROWELL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2016

Other Expenses	As at 31 March 2016 ₹ in Lakh	As at 31 March 2015 ₹ in Lakh
(o) Office Expenses	8.55	12.06
(p) Tender expenses	3.13	4.95
(q) Other expenses	2.91	4.51
(r) Interest on delayed payment of statutory dues	31.12	9.19
(s) Penal charges on delayed payment	1.14	0.30
Total	390.98	360.92

Note 25: Notes to the Balance Sheet as at 31st March 2016 and Profit and Loss Account for the year ended on that date.

A. Contingent Liabilities not provided for:

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Performance Guarantees given by banks on behalf of the company	997.99	1,384.01
(ii)	Income Tax Proceedings (Income Tax Department has filed appeal with ITAT for Block Period from 01/04/96 to 09/10/2002)	175.86	175.86
(iii)	Income Tax Proceedings (appeal filed to ACIT (Appeals) for the period from 01/04/07 to 29/10/2013)	3,417.28	NIL
	Total	4591.14	1,559.87

The company does not expect any future outflow in respect of above mentioned contingent liabilities. Provisions are made in the accounts in respect of those contingencies which are likely to be materializing into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in Financial Statement.

B. Payment to Auditor

(₹ In Lakh)

Sr. No	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Statutory Auditor for - Audit Fees	2.00	1.96
	Total	2.00	1.96

C. Managerial Remuneration:

i) Computation of Managerial Remuneration U/s 197 & 198 of Companies Act, 2013

(₹ In Lakh)

Sr. No.	Particulars	Amount (₹)
(i)	Profit before tax as per Profit and Loss Account for the year ended 31st March, 2016	737.66
(ii)	Add: (Debited to P & L A/c before arriving at the Profit Before Tax)	
(iii)	Managerial remuneration including perquisites	42.40
(iv)	Depreciation as provided in the Books	48.72
(v)	Sub-Total	972.14
(vi)	Less: (Credited to the P & L A/c for arriving at Profit Before Tax)	
(vii)	Depreciation as computed in terms of Section 123	48.72
(viii)	Sub-Total	923.43
(ix)	Add/Less: Extra-Ordinary items as per AS- 5	2.86
(x)	Total	926.29

Notes forming part of the Financial Statements for the year ended 31st March, 2016

	Eligible remuneration to the Managerial Personnel in terms of Section 197 @ 11%				101.89
	Total amount of managerial remuneration proposed to be paid				42.40
	Designation	Total Remuneration (Rupees)			
		Salary	Perquisites	Commission	Total
(i)	Managing Director	7.80	-	-	7.80
(ii)	Whole-Time Director	12.00	10.60	-	22.60
(iii)	Executive Director	12.00	-	-	12.00
	Total	31.80	10.60	-	42.40
	Managerial Remuneration paid is within 11% of the eligible profits of the Company				42.40

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

E. Disclosure pursuant to Accounting Standard (AS) 5 Net Profit or loss for the period, Prior period Items & changes in Accounting Policies:

The Extraordinary item of ₹ 3.06 Lakh (₹ 2.86 Lakh Previous year) in profit & Loss reflects various donations made by the company.

F. Disclosure pursuant to Accounting Standard (AS) 7 Construction Contracts:

(₹ In Lakh)

Sr. No	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Contract Revenue recognised and progress Billing	51,507.68	47,071.91
(ii)	Contract Cost Incurred	52,487.16	46,996.15
(iii)	Profit Recognised so far	5356.84	5267.57
(iv)	Advances Received	491.73	502.31
(v)	Retention Money and deposits	1860.53	978.79
(vi)	Gross amount due from customers disclosed as asset	2002.29	5191.86

The stage of completion of contract is determined as the proportion that contract costs are incurred for execution of work to the estimated total contract costs as on reporting date. Revenue is recognised in percentage of stage of completion.

Expected variations in works contract, claims and incentive payments are included in contract revenue only when revenue is certain and capable of being measured reliably. Figures disclosed above are only relating to contracts in progress.

G. Disclosure pursuant to Accounting Standard (AS) 15 Employees Benefits:

i) Defined Contribution Plan:

Employer's contributions to defined Contribution Plan, recognised as expenses for the year are as under:

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Provident Fund	4.62	4.74
(ii)	Administrative charges for Provident fund	0.35	0.41
	Total	4.97	5.15

The above mentioned figures are as complied and reported by the management.

PRAKASH CONSTROWELL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2016

ii) Defined Benefit Plan:

The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year, it was provided on ad hoc basis for last year. The disclosures as required as per the Revised AS-15 are as under:

a) Actuarial Assumptions:

S r . No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Discount Rate p.a.	7.70%	8.00%
(ii)	Rate of increase in Compensation levels p.a.	7.00%	7.00%
(iii)	Rate of Return on Plan Assets p.a.	Nil	Nil

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market.

The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

b) Changes in the present value of obligation

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Present value of obligation as at beginning of the year	29.72	21.34
(ii)	Current Service Cost	4.24	4.34
(iii)	Interest Cost	2.29	1.71
(iv)	Benefits Paid	Nil	Nil
(v)	Actuarial Gain/(Loss)	(0.99)	2.34
(vi)	Present Value of Obligation as at the end of year	35.26	29.72

c) Changes in the fair value of Plan Assets

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Fair value of Plan Assets as at beginning of the year	Nil	Nil
(ii)	Expected Return on Plan Assets	Nil	Nil
(iii)	Actuarial (Gain)/Loss	Nil	Nil
(iv)	Contribution by employer	Nil	Nil
(v)	Benefits paid	Nil	Nil
	Fair Value of Plan Assets as at the end of year	Nil	Nil

d) Broad categories of plan assets as a percentage of total Assets:

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Government of India Securities	Nil	Nil
(ii)	Corporate Bonds	Nil	Nil
(iii)	Special Deposit Scheme	Nil	Nil
(iv)	Insured Managed Funds	Nil	Nil
(v)	Other	Nil	Nil
	Total	Nil	Nil

Notes forming part of the Financial Statements for the year ended 31st March, 2016

e) Expenses recognised in the Profit and Loss Account

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Current Service Cost	4.24	4.34
(ii)	Interest Cost	2.29	1.71
(iii)	Expected Return on Plan Assets	-	-
(iv)	Net Actuarial (Gain)/Loss	(0.99)	2.34
(v)	Total Expenses recognised in the Profit and Loss Account	5.54	8.38

H. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures :

Related parties have been identified on the basis of representation and information given by the Key Managerial Personnel.

Sr. No.	Name Of Party	Relationship with the party
(i)	Prakash Pusaram Laddha	Director
(ii)	Trichur Ganpat Krishnan	Director
(iii)	Suresh Girdharilal Sarda	Director
(iv)	Jyoti R. Rathi	Director
(v)	Jayant V. Phalke	Director
(vi)	Ramnivas Hariram Rathi	Director
(vii)	Prashant Prabhakar Gadkari	Director
(viii)	Aruna Prakash Laddha	Relative Of director
(ix)	Dreamshelter Developers Private Limited	Associate Company
(x)	Vastukrupa Constructions (I) Private Limited	Associate Company
(xi)	Atal Buildcon Pvt Ltd	Associate Company
(xii)	Q Fab Cements Pvt Ltd	Associate Company
(xiii)	Aniket Sarda	Relative of Director
(xiv)	Unique Vastunirman & Projects Private Limited	Subsidiary Company
(xv)	Jaikumar Real Estate Private Limited	Subsidiary Company

- Transaction with Related Parties:

(₹ In Lakh)

Sr. No.	Transaction	Name of party	Nature of Relationship	As at 31.03.2016	As at 31.03.2015
(i)	Directors sitting fees & Remuneration	Jyoti R Rathi	Director	0.1	0.02
		Prashant Prabhakar Gadkari	Director	0.1	0.1
		Ramniwas Hariram Rathi	Director	0.1	0.1
		Prakash P Laddha	Director	12.00	12.00
		Trichur Ganpat Krishnan	Director	7.80	7.80
		Suresh G. Sarda	Director	12.00	12.00
(ii)	Remuneration paid	Aniket S. Sarda	Relative of Director	7.80	6.50
(iii)	Purchase of Goods	Q fab Cements Private Limited	Associate Company	0.11	0.15
(iv)	Investment in Shares	Vastukrupa Constructions (I) Private Limited	Associate Company	922.38	791.55
(v)	Advance payment for purchase of office premises	Prakash P Laddha	Director	805.46	798.46

PRAKASH CONSTROWELL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2016

(vi)	Advances paid for purchase of land	Prakash P Laddha	Director	45.61	112.61
		Unique Vastuniraman & Projects Pvt. Ltd.	Subsidiary Company	66.11	65.61
(vii)	Payment of security deposit under leave & License arrangement	Atal Buildcon Private Limited	Associate Company	569.31	946.95
(vii)	Rent paid for premises on lease	Prakash P Laddha	Director	2.40	2.40
		Aruna P Laddha	Relative of Director	6.00	6.00
(ix)	Advances paid for Business	Jaikumar Real Estate Private Limited	Subsidiary Company	369.13	-

I. Disclosure pursuant to Accounting Standard (AS) 19 Leases:

The company has entered into cancellable operating leasing arrangements for Commercial premises, Residential accommodation and Office premises.

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Operating lease Expenses recognised in profit and loss account	8.40	8.40

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreements provide for changes in the rentals along with taxes leviable.

J. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share :

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Profit\loss after tax attributable to Equity Shareholders (₹)	485.75	312.03
(ii)	Extraordinary Items (Net of tax expense)	2.46	2.13
(iii)	Profit\loss after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (₹) ((i) + (ii))	483.28	312.03
(iv)	Weighted average number of Equity shares outstanding during the year (Nos.)	12,56,78,260	12,56,78,260
(v)	Nominal Value of Equity Share (₹)	1.00	1.00
(vi)	Earnings Per Share before extra ordinary items net of tax (₹)		
	- Basic	0.39	0.25
	- Diluted	0.39	0.25
(vii)	Earnings Per Share after extra ordinary items net of tax (₹)		
	- Basic	0.38	0.25
	- Diluted	0.38	0.25

Notes forming part of the Financial Statements for the year ended 31st March, 2016

K. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income :

The company has recognised Deferred Tax, which results from the timing difference between Book Profit and Tax Profits for the period aggregating ₹ 5.07 Lakh in Profit and Loss Account, the details of which are as under:

(₹ In Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(ii)	Deferred Tax Assets		
	- Related to fixed assets	6.91	(1.33)
	- Disallowances under Income Tax Act, 1961.	(1.83)	0.29
	Total	5.07	(1.04)
	Net Deferred Tax Liability / (Asset)	(8.85)	(13.92)

L. The company has credited to the profit and loss account ₹ 0.02 Lakh being the excess provision of Income Tax for the Previous Year.

M. The Previous year figures are regrouped and rearranged wherever necessary, to confirm with current year's presentation.

As per our report of even date

For M/s G.P. Pimpalikar and Associates
Chartered Accountants
FRN:119343W

Sd/-
G.P. Pimpalikar
Proprietor
M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-	Sd/-
Prakash Laddha	T G Krishnan
Chairman	Managing Director
Sd/-	Sd/-
Vipul Lathi	Madhura Ubale
Chief Financial Officer	Company Secretary

Place : Nashik
 Date : 30.05.2016

Place : Nashik
 Date : 30.05.2016

INDEPENDENT AUDITOR'S REPORT

To The Members of
Prakash Constrowell Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Prakash Constrowell Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid..

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiaries whose financial statements reflect total assets of Rs. 3035.20 lakh, total revenue Rs. 1597.97 lakh, total loss before tax of Rs 176.44 lakh and net cash inflow of Rs.68.10 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on the comments in the auditors' reports of the Holding Company and placing reliance on the report of the other auditors on the financial statements of the subsidiary companies, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the board of directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March 2016, from being appointed as a director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - refer notes 27(A)
 - ii. The Group of Companies does not have any long term contract. The company was not required to make any provisions for material foreseeable losses.
 - iii. The Group of companies was not required to deposit or pay any dues in respect of the Investor Education and Protection fund during the year.

For **M/s G. P. Pimpalikar and Associates**
 Chartered Accountants
 (FRN: 119343W)

Place: Nashik
 Date: 30.05.2016

Sd/-
G. P. Pimpalikar
 Proprietor
 Membership No: 107120

Annexure A to Independent Auditors' Report

Referred to in paragraph 1(f) of Independent Auditors' Report of even date to the members of Prakash Constrowell Limited on the consolidated financial Statements for the year ended 31 March 2016.

Report on the internal financial controls under clause(i) of Sub-Section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial Reporting of Prakash Constrowell Limited (hereinafter referred to as 'the Holding Company')

Management's responsibility for internal financial controls

2. The Board of Directors of the Holding Company, which is a Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

3. 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') issued by the ICAI and the Standards on Auditing deemed to be prescribe 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 ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 risk of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

7. 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

8. In our opinion, the Holding company which is a company incorporated in India, 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 31 March 2016, 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 M/s G. P. Pimpalikar and Associates
Chartered Accountants
(FRN: 119343W)

Sd/-

G. P. Pimpalikar
Proprietor

Membership No: 107120

Place: Nashik
Date : 30.05.2016

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2016

Particulars	Note No	As at 31 March 2016 Rs. in Lakh	As at 31 March 2015 Rs. in Lakh
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,256.78	1,256.78
(b) Reserves and Surplus	4	10,164.94	9,770.25
(2) Minority Interest		52.27	137.40
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	262.17	1,283.98
(c) Other Long term liabilities	6	800.29	627.51
(d) Long term provisions	7	46.43	45.18
(4) Current Liabilities			
(a) Short-term borrowings	8	2,584.98	2,725.74
(b) Trade payables		2,661.22	1,675.15
(c) Other current liabilities	9	5,483.48	5,955.68
(d) Short-term provisions	10	28.06	29.53
Total		<u>23,340.62</u>	<u>23,507.20</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		900.03	306.75
(ii) Intangible assets		8.76	10.95
Goodwill		32.35	32.35
(b) Non-current investments	12	1,022.61	991.74
(d) Long term loans and advances	13	2,548.69	2,630.91
(e) Other non-current assets	14	526.89	525.77
(2) Current assets			
(a) Current investments	15	100.00	100.00
(b) WIP, Inventories & Stocks	16	7,586.42	5,333.53
(c) Trade receivables	17	3,478.39	6,924.17
(d) Cash and cash equivalents	18	789.63	310.13
(e) Short-term loans and advances	19	6,339.13	6,333.16
(f) Other current assets	20	7.74	7.74
Total		<u>23,340.62</u>	<u>23,507.20</u>
Notes to Accounts	27		

As per our report of even date
 For M/s G.P. Pimpalikar and Associates
 Chartered Accountants
 FRN:119343W

Sd/-
G.P. Pimpalikar
 Proprietor
 M.No. : 107120

For and on behalf of the Board of Directors of
 Prakash Constrowell Limited

Sd/-
Prakash Laddha
 Chairman
 Sd/-
Vipul Lathi
 Chief Financial Officer

Sd/-
T G Krishnan
 Managing Director
 Sd/-
Madhura Ubale
 Company Secretary

Place : Nashik
 Date : 30.05.2016

Place : Nashik
 Date : 30.05.2016

PRAKASH CONSTROWELL LIMITED

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	As at 31 March 2016 Rs. in Lakh	As at 31 March 2015 Rs. in Lakh
I. Revenue from operations	21	19,647.26	15,873.33
II. Other Income	22	80.07	153.27
III Total Revenue		19,727.33	16,026.60
IV. Expenses:			
Cost of materials \Construction Expenses	23	19,838.25	16,306.80
Change in Inventory		(2,252.89)	(1,722.23)
Employee benefit expense	24	264.13	345.96
Financial costs	25	663.82	633.50
Depreciation and amortization expense	11	80.98	64.77
Other expenses	26	568.76	668.62
V Total Expenses		19,163.05	16,297.43
VI. Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	564.28	(270.83)
VII. Exceptional Items		-	-
VIII. Profit before extraordinary items and tax		564.28	(270.83)
IX. Extraordinary Items (See Notes to Accounts No 27)		3.06	5.86
X . Profit before tax	(VIII-IX)	561.22	(276.69)
XI. Tax expense:			
(1) Current tax		249.32	169.09
(2) Previous Tax		(0.02)	19.28
(3) Deferred tax		2.35	(1.12)
XII. Profit(Loss) from the perid from continuing operations (before adjustment of minority interest and pre acquisition profits) (X-XI)		309.57	(463.95)
XIII. Minority interest and pre acquisition profits		(85.12)	(380.10)
XIV. Profit(Loss) from the perid from continuing operations (after adjustment of minority interest and pre acquisition profits) (XII-XIII)		394.69	(83.85)
XV. Profit/(Loss) for the period		394.69	(83.85)
XVI. Earning per equity share:			
Basic and diluted		0.31	(0.06)

As per our report of even date
For M/s G.P. Pimpalikar and Associates
Chartered Accountants
FRN:119343W
Sd/-
G.P. Pimpalikar
Proprietor
M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-
Prakash Laddha
Chairman
Sd/-
Vipul Lathi
Chief Financial Officer

Sd/-
T G Krishnan
Managing Director
Sd/-
Madhura Ubale
Company Secretary

Place : Nashik
Date : 30.05.2016

Place : Nashik
Date : 30.05.2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		564.28		(270.83)
Adjustments for:				
Depreciation and amortisation	80.94		64.73	
Amortisation of share issue expenses and discount on shares	118.31		118.31	
Finance costs	663.82		633.50	
TDS rectification	29.16		-	
TDS for year 2012-13 included in income from operation	(355.89)		(302.41)	
Interest income	(44.11)		(54.13)	
		492.23		460.00
Operating profit / (loss) before working capital changes		1,056.51		189.17
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(2,252.89)		(1,722.23)	
Trade receivables	3,445.79		(1,664.35)	
Short-term loans and advances	(302.71)		593.40	
Long-term loans and advances	82.77		(149.74)	
Other current assets	-		1.00	
Other non-current assets	(121.78)		(42.21)	
		851.17		(2,984.13)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,006.61		(700.01)	
Other current liabilities	(119.11)		4,527.08	
Other long-term liabilities	172.78		178.15	
Short-term provisions	(1.47)		(287.80)	
Long-term provisions	1.25	1,060.05	0.30	3,717.71
Cash flow from extraordinary items		3.06		5.86
Net income tax (paid) / refunds				27.77
Net cash flow from / (used in) operating activities (A)		2,964.67		889.12
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(672.02)		(14.03)
Purchase of long-term investments				
- Subsidiaries		-		-
- Others		(130.83)		(617.20)
Sales of long-term investments				
- Subsidiaries		-		-
- Others		99.96		-
Interest received				
- Banks		44.11		54.13
- Others		-		-
Net cash flow from / (used in) investing activities (B)		(658.79)		(577.10)

PRAKASH CONSTROWELL LIMITED

C. Cash flow from financing activities			
Proceeds from issue of equity shares / Share Application Money		-	(373.66)
Repayment of long-term borrowings		(1,021.81)	(399.37)
Net increase / (decrease) in working capital borrowings		(140.76)	1,011.92
Finance cost		(663.82)	(633.50)
Net cash flow from / (used in) financing activities (C)		(1,826.38)	(394.61)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		479.50	(82.60)
Cash and cash equivalents at the beginning of the year		310.13	392.72
Cash and cash equivalents at the end of the year		789.63	310.13
Cash and cash equivalents at the end of the year *			
* Comprises:			
(a) Cash on hand		41.62	108.89
(b) Balances with banks			
(i) In current accounts		745.51	198.74
(ii) In deposit accounts		2.50	2.50

As per our report of even date
For M/s G.P. Pimpalikar and Associates
Chartered Accountants
FRN:119343W
Sd/-
G.P. Pimpalikar
Proprietor
M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-
Prakash Laddha
Chairman
Sd/-
Vipul Lathi
Chief Financial Officer

Sd/-
T G Krishnan
Managing Director
Sd/-
Madhura Ubale
Company Secretary

Place : Nashik
Date : 30.05.2016

Place : Nashik
Date : 30.05.2016

PRAKASH CONSTROWELL LIMITED & ITS SUBSIDIARIES F.Y.2015-2016

NOTES TO ACCOUNTS

Note 1 : Principles of Consolidation:

The Consolidated Financial Statements comprise Prakash Constrowell Ltd. ("the Company") and its subsidiary companies as at 31st March 2016 and for the year ended on that date.

List of subsidiary companies included in consolidation are as under:

Name of the Subsidiary	Nature of Holding	% holding	Nature of relationship
Unique Vastu Nirman & Projects Pvt Ltd	Equity	70%	Subsidiary
Jaikumar Real Estate Pvt Ltd	Equity	51%	Subsidiary

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Accounting Standard 21 on "Consolidated Financial Statements" of the Companies (Accounting Standards) Rules, 2006.
- (ii) The financial statements of the subsidiaries are drawn-up upto the same reporting dates as that of the Company, i.e. March 31, 2016.
- (iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.
- (iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.
- (v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

Note 2 : Significant Accounting Policies:

A. Basis of preparation of financial statements

The financial statements of the Company & its subsidiaries are prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

B. System of Accounting

- a) The Company and its subsidiaries follows the mercantile system of accounting and recognises income and expenditure on accrual basis.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

C. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the

PRAKASH CONSTROWELL LIMITED

relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods

D. Prior Period Items:

Expenses relating to earlier period are debited to profit and loss account. As per information and explanation and records kept by the company & its subsidiaries, the amount of such expenses and incomes are not fully quantifiable.

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company & its subsidiaries are segregated based on the available information.

F. Fixed Assets

- a) Fixed assets are stated at cost of acquisition or construction less depreciation. Cost includes the purchase price and all other costs incurred for bringing the assets to its working conditions for intended use.
- b) Intangible assets are recorded at the consideration paid for acquisition.
- c) All categories of assets costing less than Rs. 5,000/- each and items of soft furnishing are fully depreciated in the year of purchase.

G. Revenue Recognition

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- a) The revenue from construction contracting activity is recognized by following percentage completion method of accounting as prescribed in Accounting Standard 7 issued by The Institute of Chartered Accountants of India. The stage of completion of a project is determined by the proportion of the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract cost. In the case where the contract revenue or the stage of completion can not be determined reliably, the cost incurred on the contract is carried forward as Work In Progress. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.
- b) While recognizing profits on contracts / projects substantially completed, due provision for incomplete work / pending bill etc. and probable cost of defect liability is made. Provision for defect liability is made at the amount equal to the amount of retention money (Security deposit retained) plus the bank guarantee offered for defect liability.
- c) In case of Real Estate projects which have commenced as well as the first revenue has been recognised before 1st April 2012, the company has followed the completion method. While in case of other Real Estate projects company has followed Percentage of completion method.
- d) Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- e) Scrap is accounted for only on realisation.
- f) Incomes from interest are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

H. Depreciation and Amortization

- a) With effect from April 1, 2014, depreciation has been computed and provided on the basis of useful life of fixed assets as specified in Schedule II to the Companies Act, 2013. The depreciation in respect of fixed assets specifically used on a particular work is charged to the contract account of that particular work. The depreciation on other assets is charged to the Profit and Loss Account.
- b) Expenses on computer software are recognised as Intangible assets as per the criteria specified in Accounting Standard 26 "Intangible Assets".
- c) Additions to fixed assets individually costing Rs. 5,000 or less are charged to revenue in the year of acquisition.

I. Investments

Long term investments are stated at cost. While short term Investments are stated at cost or net realisable value whichever is lower.

J. Employee Benefits

a) Post Employment Benefits:

- i) Defined Contribution Plan: The Company contributes on a defined basis to Employee's Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making its contribution which is expensed off in the year to which it pertains.
- ii) Defined Benefit Plan: The Company has a defined benefit plan for gratuity covering all of its employees in India. The present Value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

b) Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognised in the period in which the employee renders the relevant services.

K. Borrowing Cost

- a) Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.
- b) Other borrowing costs are recognised as expenses in the period in which these are incurred.

L. Segment Reporting

- a) Identification of segment: The Company identified the business segments based upon engagement of providing an individual product or service or a group of related products or services.
- b) Allocation of common cost: Common costs are allocated to each segment according to the turnover of each segment to the total sales of the company.
- c) Unallocated items: corporate assets and liabilities, income and expenses which relate to the company as a whole and are not allocable to segment, have been included under unallocated items.

M. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

N. Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

O. Taxes on Income

- a) Tax expense comprises both current and deferred tax. Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with Income Tax Act, 1961.
- b) Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

P. Provisions and Contingent Liabilities

The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 3 Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Rs. in Lakh	Number	Rs. in Lakh
Authorised				
Equity Shares of Rs.1 each	15,00,00,000	1,500.00	15,00,00,000	1,500.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.1 each	12,56,78,260	1,256.78	12,56,78,260	1,256.78
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-
Total	12,56,78,260	1,256.78	12,56,78,260	1,256.78

Note 4 Reserves & Surplus

Reserves & Surplus	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Securities Premium Account		
Opening Balance	5,565.22	5,565.22
Add : Securities premium credited on Share issue	-	-
Closing Balance	5,565.22	5,565.22
(b) General Reserve		
Opening Balance	4,205.03	4,288.88
Less : Utilised for Issue of Bonus Shares	-	-
Closing balance	4,205.03	4,288.88
(c) Profit & Loss Account	394.69	(83.85)
Total	10,164.94	9,770.25

Note 5 Long Term Borrowings

Long Term Borrowings	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Secured		
(a) Term loans		
From banks	262.17	1,283.98
State Bank of India		
(Secured by mortgage of land)		
Terms of repayment - Quarterly		
for F.Y. 2016-17 - Rs. 1.83 Crore @ 12.70% p.a.		
Total	262.17	1,283.98

Note 6 Other Long Term Liabilities

Other Long Term Liabilities	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Others		
(i) Trade Deposits	800.29	627.51
(Includes Security Deposits, Royalty Deposits, Labour Cess Deposits, Labour Insurance Deposits & Retentions of Works Executors)		
Total	800.29	627.51

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 7 Long Term Provisions

Long Term Provisions	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Provision for employee benefits		
Gratuity (unfunded)	35.26	29.72
(b) Others		
Provision for Defect Liabilities	11.17	15.46
Total	46.43	45.18

Note 8 Short Term Borrowings

Short Term Borrowings	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Secured		
(a) Loans repayable on demand		
from banks		
State Bank of India Cash Credit	2,584.98	2,725.74
(Secured By Stock , WIP , Book debts and immovable property)		
Total	2,584.98	2,725.74

Note 9 Other Current Liabilities

Other Current Liabilities	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Other payables		
(i) Statutory Remittances	260.20	171.60
(Contribution to Provident Fund, Profession Tax, Employees State Insurance, Tax Deducted at Sources, Service Tax etc.)		
(ii) Advance From Customers	669.46	627.04
(iii) Payable to Work Executors	2,018.53	3,985.21
(iv) Advance Against Land	-	-
(v) Payable to land owners	2,036.85	706.85
(vi) Other	498.45	465.00
Total	5,483.48	5,955.68

Note 10 Short Term Provisions

Short Term Provisions	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Provision for employee benefits		
Salary & Reimbursements	23.91	21.46
Contribution to PF	0.69	0.85
	24.60	22.31
(b) Others		
(i) Provision for Income Tax	249.32	169.09
Less: Income Tax Receivable	249.32	169.09
Provision for Income Tax	-	-
(ii) Provision for Other Expenses	3.46	7.23
Total	28.06	29.53

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 11 Fixed Assets

	Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	On disposals	Balance as at 31 March 2016	Balance as at 1 April 2016	Balance as at 31 March 2015
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
a	Tangible Assets											
	Shops	35.77	662.68	-	-	698.45	4.77	1.20	-	5.97	692.48	31.00
	Plant and Equipment	371.26	(2.22)	-	-	369.05	158.24	51.09	8.20	217.53	151.52	213.03
	Furniture and Fixtures	8.09	2.22	-	-	10.31	4.76	1.59	-	6.34	3.97	3.33
	Vehicles	185.44	(44.72)	-	-	140.72	132.92	19.25	44.72	196.89	(56.17)	52.52
	Computer	21.26	(3.08)	-	-	18.18	14.40	5.61	4.21	24.22	(6.04)	6.87
	Total	621.82	614.88	-	-	1,236.71	315.07	78.74	57.14	450.95	785.76	306.75
b	Intangible Assets											
	Computer software	20.57	-	-	-	20.57	9.62	2.20	-	11.81	8.76	10.95
	Total	20.57	-	-	-	20.57	9.62	2.20	-	11.81	8.76	10.95

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 12 Non Current Investment

Non Current Investments	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Investments (at Cost)		
A Trade		
(a) Investment in Equity instruments		
Vastukrupa Constructions Private Limited	922.38	791.55
(2679 equity shares of Rs. 10 each (as at 31st March 2015: 2299 shares) purchased for Rs 34,430 each)		
Thakkar Housing Pvt Ltd	100.20	175.16
(1,67,000 Equity Shares of Rs 10 Each (as at 31st March 2015: 308600) Fully Paid up)		
(1,67,000 Shares purchase for Rs 60 each)		
Rajlaxmi Co-operative Bank Ltd	0.01	0.01
(10 Equity Shares of Rs 100 Each (as at 31st March 2015: 10) Fully Paid up)		
(10 Shares purchase for Rs 100 each)		
Panamburkar Marketing Pvt Ltd	-	25.00
(7,50,000 Equity Shares of Rs. 10/- Each Fully Paid Up)		
Vishwas Bank Shares	0.02	0.02
(20 Equity Shares of Rs. 100/- Each Fully Paid Up)		
Total (A)	<u>1,022.61</u>	<u>991.74</u>
B Less : Provision for diminution in the value of Investments	-	-
Total	<u>1,022.61</u>	<u>991.74</u>

Note 13 Long Term Loans & Advances

Long Term Loans and Advances	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Unsecured, considered good		
(a) Security Deposits		
(Includes Security Deposits, Royalty Deposits, Labour Cess Deposits, Water Deposits Labour Insurance Deposits, Retentions etc. by Clients)	1,864.38	1,568.96
	1,864.38	1,568.96
Less: Provision for doubtful deposits	-	-
	<u>1,864.38</u>	<u>1,568.96</u>
(b) Other loans and advances		
Unsecured, considered good		
Advance against lease of premises	684.31	1,061.95
	684.31	1,061.95
Less: Provision for doubtful deposits	-	-
	<u>684.31</u>	<u>1,061.95</u>
Total	<u>2,548.69</u>	<u>2,630.91</u>

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 14 Other Non Current Assets

Other Non Current Assets	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Unamortised Expenses		
Share Issue Expenses		
Opening Balance	118.31	236.61
Add: Issue Expenses for the year (See notes on accounts no. 27)	-	-
Less: Amortised during the year (1/5th for the year)	118.31	118.31
Closing Balance	-	118.31
(b) Accruals		
Interest accrued on deposits	7.37	15.01
(c) Deferred Tax Asset	9.50	11.86
(d) Fixed Deposits with banks	510.01	380.60
Total	526.89	525.77

Note 15 Current Investment

Current Investments	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Investments (at Cost)		
A Trade		
(a) Investment in Equity instruments	100.00	100.00
Total (A)	100.00	100.00
B Less : Provision for diminution in the value of Investments	-	-
Total	100.00	100.00

Note 16 Inventories

Inventories	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Work-in- Progress, Inventories & Stock	7,586.42	5,333.53
Total	7,586.42	5,333.53

Note 17 Trade Receivable

Trade Receivable	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered Good	2,002.29	4,950.46
Unsecured, Considered Good	1,476.10	1,973.71
Doubtful	-	-
	3,478.39	6,924.17
Less: Provision for doubtful receivable	-	-
	3,478.39	6,924.17

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

(b) Other Trade receivables	-	-
Total	3,478.39	6,924.17

Note 18 Cash & Cash Equivalents

Cash & Cash Equivalents	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Cash on hand	41.62	108.89
(b) Balance With Banks		
(i) In Current Account	745.51	198.74
(ii) In Deposit Account	2.50	2.50
Total	789.63	310.13

Note 19 Short Term Loans & Advances

Short Term Loans & Advances	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	2.57	3.65
(b) Prepaid expenses	0.23	2.72
(c) Balance with Government Authorities		
(i) Income Tax\TDS\TCS Receivable	369.88	316.37
Less: Provision for Income Tax	249.32	169.09
	120.56	147.28
(ii) Vat Receivable	512.80	469.89
(iii) Income Tax Refund	284.69	180.51
(iv) CENVAT Credit	72.45	27.79
(d) Other		
(i) Advances to Suppliers	315.55	302.62
(ii) Advances for Purchase of Land & TDR	3,628.01	3,704.91
(iii) Advances to Work Executors	1,272.81	1,320.04
(iv) Electricity, Telephone & Other Deposits	2.00	11.08
(v) Other Advances	127.45	162.68
Total	6,339.13	6,333.16

Note 20 Other Current Assets

Other Current Assets	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Other	7.74	7.74
Total	7.74	7.74

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 21 Revenue from Operations

Revenue from Operations	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Income from Operations	19,647.26	15,873.33
Total	19,647.26	15,873.33

Note 22 Other Income

Other Incomes	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Rent Received	1.31	0.69
(b) Interest Received on Deposit with bank and others	44.11	54.13
(c) Misc. Receipts (net)	15.63	95.38
(d) Profit on sale of Investment	9.03	3.07
(e) Gain on decrease in Gratuity	10.00	-
Total	80.07	153.27

Note 23 Construction Expenses

Material Consumed & Direct Expenses	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Purchases of Materials & land	4,362.86	4,367.49
(b) Work Execution Expenses	13,706.48	9,598.42
(c) Labour Expenses	1,378.32	1,954.83
(d) Machinery Expenses	80.97	133.16
(e) Other Construction & Miscellaneous Expenses	309.61	252.90
Total	19,838.25	16,306.80

Note 24 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Staff salary & allowances	192.43	241.89
(b) Directors remuneration & allowances	51.95	77.47
(c) Staff welfare expenses	5.58	7.81
(d) Staff placement expenses	0.11	0.28
(e) Rent of staff house	3.55	4.99
(f) Contribution to provident fund & administration charges	4.97	5.15
(g) Provision for gratuity	5.54	8.38
Total	264.13	345.96

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 25 Finance Cost

Finance Cost	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Interest on Loans	576.65	543.68
(b) Bank Guarantee Charges	33.12	36.68
(c) Bank Charges & Commission	54.05	53.14
Total	663.82	633.50

Note 26 Other Expenses

Other Expenses	As at 31 March 2016	As at 31 March 2015
	Rs. in Lakh	Rs. in Lakh
(a) Audit fees	5.67	6.66
(b) Legal & professional fees	99.95	36.35
(c) Printing & stationery expenses	8.41	7.43
(d) Insurance expenses	5.23	6.91
(e) Telephone expenses	5.73	8.54
(f) Electricity expenses	28.79	44.57
(g) Travelling & conveyance expenses	16.69	38.53
(h) Rent, rates & taxes	19.75	20.42
(i) Advertisement expenses	63.47	201.33
(j) Postage & courier expenses	1.03	1.01
(k) Vat tax	106.88	73.13
(l) Machinery & vehicle repairs & maintenance expenses	10.47	16.64
(m) Office furniture repairs & maintenance expenses	0.04	0.10
(n) Listing expenses	122.74	121.26
(o) Office expenses	15.52	33.94
(p) Tender expenses	3.13	4.95
(q) Other expenses	5.42	8.80
(r) Interest on delayed payment of statutory dues	31.12	25.39
(s) Penal interest	1.14	0.30
(t) Membership charges	0.19	0.33
(u) Brokerage & commission	-	12.04
(v) Tree Plantation	17.39	-
Total	568.76	668.62

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

Note 27: Notes to the Balance Sheet as at 31st March 2016 and Profit and Loss Account for the year ended on that date.

A. Contingent Liabilities not provided for:

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Performance Guarantees given by banks on behalf of the company	997.99	1384.01
(ii)	Income Tax Proceedings (Income Tax Department has filed appeal with ITAT for Block Period from 01/04/96 to 09/10/2002)	175.86	175.86
(iii)	Income Tax Proceedings (appeal filed to ACIT (Appeals) for the period from 01/04/07 to 29/10/2013)	3417.28	NIL
	Total	4591.14	1559.87

The company does not expect any future outflow in respect of above mentioned contingent liabilities. Provisions are made in the accounts in respect of those contingencies which are likely to be materializing into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in Financial Statement.

B. Payment to Auditor

(Rs. in Lakh)

Sr. No	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Statutory Auditor for - Audit Fees	3.79	4.92
	Total	3.79	4.92

C. Managerial Remuneration:

Managerial Remuneration has been computed as 197 & 198 of Companies Act, 2013 wherever applicable. There is no violation by any of the companies regarding computation of managerial remuneration.

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

E. Disclosure pursuant to Accounting Standard (AS) 5 Net Profit or loss for the period, Prior period Items & changes in Accounting Policies:

The Extraordinary item of Rs. 3.06 Lakh (Rs. 5.86 Lakh Previous year) in profit & Loss reflects various donations made by the company.

F. Disclosure pursuant to Accounting Standard (AS) 7 Construction Contracts:

The stage of completion of contract is determined as the proportion that contract costs are incurred for execution of work to the estimated total contract costs as on reporting date. Revenue is recognised in percentage of stage of completion.

Expected variations in works contract, claims and incentive payments are included in contract revenue only when revenue is certain and capable of being measured reliably.

Calculation of construction cost is based on accounting estimate. There are deviations in some instances in accounting estimate from last year as compared to this year. Same are dealt with while recognising revenue as per Accounting Standard 7.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

G. Disclosure pursuant to Accounting Standard (AS) 15 Employees Benefits:

i) Defined Contribution Plan:

Employer's contributions to defined Contribution Plan, recognised as expenses for the year are as under:

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Provident Fund	4.62	4.74
(ii)	Administrative charges for Provident fund	0.35	0.41
	Total	4.97	5.15

The above mentioned figures are as complied and reported by the management.

ii) Defined Benefit Plan:

The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year, it was provided on ad hoc basis for last year. The disclosures as required as per the Revised AS-15 are as under:

a) Actuarial Assumptions:

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Discount Rate p.a.	7.70%	8.00%
(ii)	Rate of increase in Compensation levels p.a.	7.00%	7.00%
(iii)	Rate of Return on Plan Assets p.a.	Nil	Nil

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market.

The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

b) Changes in the present value of obligation

(Rs. in Lakh)

Sr.No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Present value of obligation as at beginning of the year	29.72	21.34
(ii)	Current Service Cost	4.24	4.34
(iii)	Interest Cost	2.29	1.71
(iv)	Benefits Paid	Nil	Nil
(v)	Actuarial Gain/(Loss)	(0.99)	2.34
(vi)	Present Value of Obligation as at the end of year	35.26	29.72

c) Changes in the fair value of Plan Assets

Sr.No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Fair value of Plan Assets as at beginning of the year	Nil	Nil
(ii)	Expected Return on Plan Assets	Nil	Nil
(iii)	Actuarial (Gain)/Loss	Nil	Nil
(iv)	Contribution by employer	Nil	Nil
(v)	Benefits paid	Nil	Nil
	Fair Value of Plan Assets as at the end of year	Nil	Nil

PRAKASH CONSTROWELL LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

d) Broad categories of plan assets as a percentage of total Assets:

Sr.No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Government of India Securities	Nil	Nil
(ii)	Corporate Bonds	Nil	Nil
(iii)	Special Deposit Scheme	Nil	Nil
(iv)	Insured Managed Funds	Nil	Nil
(v)	Other	Nil	Nil
	Total	Nil	Nil

e) Expenses recognised in the Profit and Loss Account

(Rs. in Lakh)

Sr.No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Current Service Cost	4.24	4.34
(ii)	Interest Cost	2.29	1.71
(iii)	Expected Return on Plan Assets	-	-
(iv)	Net Actuarial (Gain)/Loss	(0.99)	2.34
(v)	Total Expenses recognised in the Profit and Loss Account	5.54	8.38

H. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures :

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Sr.No.	Name Of Party	Relationship with the party
(i)	Prakash Pusaram Laddha	Director
(ii)	Trichur Ganpat Krishnan	Director
(iii)	Suresh Girdharilal Sarda	Director
(iv)	Jyoti R. Rathi	Director
(v)	Jayant V. Phalke	Director
(vi)	Ramnivas Hariram Rathi	Director
(vii)	Prashant Prabhakar Gadkari	Director
(viii)	Vijaygopal Parshram Atal	Director in Subsidiary
(ix)	Merziyan Hosi Patel	Director in Subsidiary
(x)	Hiten Haridas Rajkotia	Director in Subsidiary
(xi)	Pradeep Kisan Khandagale	Director in Subsidiary
(xii)	Aruna Prakash Laddha	Relative of Director
(xiii)	Aniket Sarda	Relative of Director
(xiv)	Nishit V. Atal	Relative of Director of Subsidiary
(xv)	Prakash Constrowell Limited	Holding Company
(xvi)	Unique Vastu Nirman & Projects Pvt Ltd	Subsidiary Company
(xvii)	Vastukrupa Constructions (I) Private Limited	Associate Company
(xviii)	Atal Buildcon Pvt Ltd	Associate Company
(xix)	Q Fab Cements Pvt Ltd	Associate Company
(xx)	Perfect Aggregates Pvt Ltd	Associate Company of Subsidiary Company
(xxi)	Atal Realtech Pvt Ltd	Associate Company of Subsidiary Company
(xxii)	Atal Buildwell Pvt Ltd	Associate Company of Subsidiary Company
(xxiii)	Unique Vastushilp & Projects Pvt. Ltd.	Associate Company of Subsidiary Company
(xxiv)	Jaikumar Real Estate Private Limited	Subsidiary Company

- Transaction with Related Parties:

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

1. Prakash Constrowell Limited

(Rs. in Lakh)

Sr. No.	Transaction	Name of party	Nature of Relationship	As at 31.03.2016	As at 31.03.2015
(i)	Directors sitting fees & Remuneration	Jyoti R Rathi	Director	0.1	0.02
		Prashant Prabhakar Gadkari	Director	0.1	0.1
		Ramniwas Hariram Rathi	Director	0.1	0.1
		Prakash P Laddha	Director	12.00	12.00
		Trichur Ganpat Krishnan	Director	7.80	7.80
		Suresh G. Sarda	Director	12.00	12.00
(ii)	Remuneration paid	Aniket S. Sarda	Relative of Director	7.80	6.50
(iii)	Purchase of Goods	Q fab Cements Private Limited	Associate Company	0.11	0.15
(iv)	Investment in Shares	Vastukrupa Constructions (I) Private Limited	Associate Company	922.38	791.55
(v)	Advance payment for purchase of office premises	Prakash P Laddha	Director	805.46	798.46
(vi)	Advances paid for purchase of land	Prakash P Laddha	Director	45.61	112.61
		Unique Vastuniraman & Projects Pvt. Ltd.	Subsidiary Company	66.11	65.61
(vii)	Payment of security deposit under leave & License arrangement	Atal Buildcon Private Limited	Associate Company	569.31	946.95
(vii)	Rent paid for premises on lease	Prakash P Laddha	Director	2.40	2.40
		Aruna P Laddha	Relative of Director	6.00	6.00
(ix)	Advances paid for Business	Jaikumar Real Estate Private Limited	Subsidiary Company	369.13	-

2. Jaikumar Real Estates Private Limited

(Rs. in Lakh)

Sr. No.	Transaction	Name of the Party	Nature of relationship	As at 31.03.2016	As at 31.03.2015
(i)	Remuneration paid	Vijaygopal Parshram Atal	Director	9.00	9.00
		Hiten Haridas Rajkotia	Director	0.85	10.20
(ii)	Professional fees paid	Nishit Vijaygopal Atal	Relative of Director	3.60	3.60
(iii)	Purchase of goods	Perfect Aggregate Pvt. Ltd.	Associate Company of Subsidiary Company	18.77	27.16
		Q-Fab Cement Pvt. Ltd.		12.39	4.53
(iv)	Work execution charges paid	Atal Realtech Pvt Ltd	Associate Company of Subsidiary Company	102.46	67.84
(v)	Advance received	Prakash Constrowell Limited	Holding Company	369.13	-

3. Unique Vastu Nirman & Projects Pvt. Ltd.

(Rs. in Lakh)

Sr. No.	Transaction	Name of the Party	Nature of relationship	As at 31.03.2016	As at 31.03.2015
(i)	Advance against land development	Unique Vastushilp & Projects Pvt. Ltd	Associate Company	15.00	10.87
(ii)	Advance received for land	Prakash Constrowell Limited	Holding Company	66.11	65.61
(iii)	Remuneration paid	Pradeep Khandagale	Director	5.66	5.66

PRAKASH CONSTROWELL LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

I. Disclosure pursuant to Accounting Standard (AS) 19 Leases:

The company has entered into cancellable operating leasing arrangements for Commercial premises, Residential accommodation and Office premises.

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Operating lease expenses recognised in profit and loss account	8.40	8.40

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given by the lessor to purchase the properties. The agreements provide for changes in the rentals along with taxes leviable.

J. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share :

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Profit(loss) after tax and minority interest attributable to Equity Shareholders (Rs.)	392.23	(83.85)
(ii)	Extraordinary items (Net of tax expense)	2.46	4.64
(iii)	Profit(loss) after tax but after extraordinary items (net of tax) attributable to Equity Shareholders (Rs.) ((i) + (ii))	394.69	(79.21)
(iv)	Weighted average number of Equity Shares outstanding during the year (Nos.)	12,56,78,260	12,56,78,260
(v)	Nominal value of Equity Share (Rs.)	1.00	1.00
(vi)	Earnings per share before extra ordinary items net of tax (Rs.)		
	- Basic	0.31	(0.06)
	- Diluted	0.31	(0.06)
(vi)	Earnings per share after extra ordinary items net of tax (Rs.)		
	- Basic	0.31	(0.06)
	- Diluted	0.31	(0.06)

K. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income :

The company has recognised Deferred Tax, which results from the timing difference between Book Profit and Tax Profits for the period aggregating Rs 1,12,200/- in Profit and Loss Account, the details of which are as under:

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
(ii)	Deferred Tax Assets		
	- Related to fixed assets	4.19	(1.42)
	- Disallowances under Income Tax Act, 1961.	(1.83)	0.29
	Total	2.35	(1.12)
	Net Deferred Tax Liability / (Asset)	(9.50)	(11.86)

- L. The company has credited to the profit and loss account Rs.1,846/- being the excess provision of Income Tax for the Previous Year.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2016

- M. The company has availed the exemption granted by the Companies Act 2013, in proviso 1 to section 129(3) regarding attachment of financial statements and individual audit report of each subsidiary. Subsequently the details of each subsidiary as required by the proviso are disclosed hereunder:-

Part "A": Subsidiaries

(Rs. in Lakh)

Sr. No	Name of Subsidiary	Jaikumar Real Estates Private Limited	Unique Vastu Nirman & Projects Private Limited
1.	Reporting period	Same as holding company	Same as holding company
2.	Share Capital	10.00	5.00
3.	Reserve & Surplus	92.57	1.72
4.	Total Assets	2,941.20	94.01
5.	Total Liabilities	2,838.63	87.29
6.	Investments	0.02	NIL
7.	Turnover	1,597.97	NIL
8.	Profit before taxation	(176.44)	NIL
9.	Provision for taxation	(2.72)	NIL
10.	Profit after taxation	(173.72)	NIL
11.	Proposed dividend	NIL	NIL
12.	% of Share holding	51%	70%

Part "B": Associates & Joint Venture

NIL

- N. The Previous year figures are regrouped and rearranged wherever necessary, to confirm with current year's presentation.

As per our report of even date
For M/s G.P. Pimpalikar and Associates
Chartered Accountants

FRN:119343W

Sd/-

G.P. Pimpalikar

Proprietor

M.No. : 107120

For and on behalf of the Board of Directors of
Prakash Constrowell Limited

Sd/-

Prakash Laddha

Chairman

Sd/-

Vipul Lathi

Chief Financial Officer

Sd/-

T G Krishnan

Managing Director

Sd/-

Madhura Ubale

Company Secretary

Place : Nashik

Date : 30.05.2016

Place : Nashik

Date : 30.05.2016

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PRAKASH CONSTROWELL LIMITED

Regd Off: The Exchange, Near Ved Mandir, Tidke Colony,
 Trimbak Road, Nashik - 422002.

ATTENDANCE SLIP

The 20th ANNUAL GENERAL MEETING On Friday, 30th September, 2016 at 01.00 P.M. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik – 422002.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE.

Joint Shareholder may obtain additional Attendance Slips on request

Name and Address of the Registered Member/ Proxy	No. of Shares :
	Folio No/ Client Id.:
	D.P. Id. :

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the company at the abovementioned venue.

 Signature of Shareholder OR
 Signature of Proxy



PRAKASH CONSTROWELL LIMITED

Regd Off: The Exchange, Near Ved Mandir, Tidke Colony,
 Trimbak Road, Nashik - 422002.

No. of Shares :
Folio No/ Client Id. :
D.P. Id. :

PROXY FORM

I/We _____
 resident of _____ being a member(s) of Prakash Constrowell Limited, hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us in my/ our absence at 20th ANNUAL GENERAL MEETING of the Company to be held on Friday, 30th September, 2016 at 01.00 P.M at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik – 422002.

Signed this.....day of..... 2016.

Signature _____

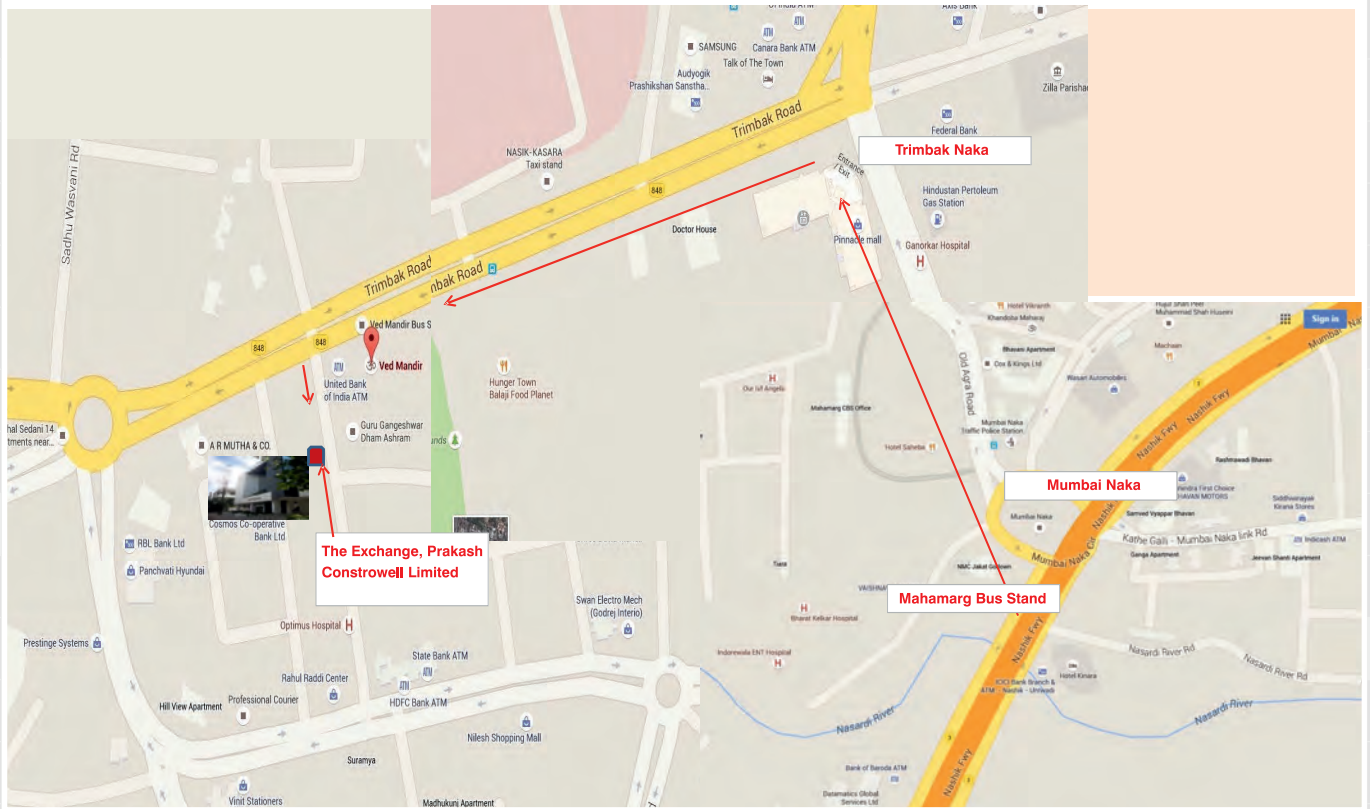
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***Notes:** 1. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

2. The Company shall provide additional forms on request where shares held by more 1 member.

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PRAKASH
Constrowell Limited

PRAKASH CONSTROWELL LIMITED.

Corporate Office

The Exchange, Near VedMandir, Tidke Colony, Trimbak Road, Nashik – 422 002

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