



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF K D COMMERCIALS LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **K D Commercials Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss, (including other comprehensive income) and the cash flow statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, 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 31<sup>st</sup> March, 2024, and its Loss (including other comprehensive income) for the year ended on that date and the cash flow statement and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

**Information Other than the Financial Statements and Auditors' Report thereon**

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

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

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit & Loss (financial performance including comprehensive income), changes in equity and cash flow 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 (Accounting Standard) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- c) The Balance Sheet and the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 Company has no pending litigations as at March 31, 2024.;
  - ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - v) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) and (v) contain any material misstatement.
  - vii) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year. So reporting under this clause for compliance with section 123 of the Companies Act, 2013 is not applicable.

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viii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, we report that -

The remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

ix) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1<sup>st</sup> April, 2023.

Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.



R C Jhaver  
Partner

Membership No. 17704

For and on behalf of

**R C Jhaver & Co.**

Chartered Accountants

Regn. No. 310068E

Kolkata,

22/05/2024

**UDIN : 24017704BKEKRE3377.**





**Annexure A to the Independent Auditor's Report**

*(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)*

**(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- (B) The Company does not have any Intangible Assets.
- b) As explained to us, some of the Property, Plant and Equipment were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the title deeds of the immovable properties are held in the name of the company.
- d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) In respect of Inventories:**

The Company does not have any inventory and no working capital limits has been sanctioned in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) of the Order are not applicable.

**(iii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments and not provided any guarantee or security or granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable.**

**(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.**

**(v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, reporting under clause 3(v) of the Order is not applicable.**

**(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.**

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**(vii) In respect of statutory dues:**

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

**(viii)** According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

**(ix) In respect of borrowings:**

The company has no borrowings including debts securities during the year, hence the provision stated in paragraph 3(ix) of the order are not applicable.

**(x) In respect of fund raising:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

**(xi) In respect of fraud and complaints:**

- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone<sup>1</sup> financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

**(xii)** In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

**(xiii)** 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 the provisions of 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 & the Companies Act, 2013.

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- (xiv) In our opinion and based on our examination, the Company does not required to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv)(a) & (b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us & 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 its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us & based on our examination of the records of the company, the Company has incurred cash loss of Rs.219.17 thousands, during the current financial year ended on 31/03/2024 and cash loss of Rs.89.38 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions stated in paragraph 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us & based on our examination of the records of the company, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable to these financial statements of the company. Accordingly, no comment in respect of the said clause has been included in the report.

  
R C Jhaver  
Partner

Membership No. 17704  
For and on behalf of  
R C Jhaver & Co.  
Chartered Accountants  
Regn. No. 310068E  
Kolkata,  
22/05/2024



UDIN : 24017704BKEKRE3377.





**Annexure B to the Independent Auditor's Report**  
*(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)*

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

We have audited the internal financial controls over financial reporting of **K D Commercials Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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.

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 Ind AS financial statements, whether due to fraud or error.

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

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### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the ICAI.



R C Jhaver  
Partner  
Membership No. 17704  
For and on behalf of  
R C Jhaver & Co.  
Chartered Accountants  
Regn. No. 310068E  
Kolkata,  
22/05/2024

UDIN : 24017704BKEKRE3377.



**K D COMMERCIALS LTD.**

CIN: L51109WB1982PLC035332

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(All amounts in Rupees Thousand, unless otherwise stated)

Particulars	Notes	As at 31.03.24 (Rs.)	As at 31.03.23 (Rs.)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	2	2,694.86	2,833.42
Capital work in progress		-	-
Other intangible assets		-	-
Financial Asset			
i) Investments	3	2,108.54	1,855.00
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Others		-	-
Other non current assets		-	-
<b>TOTAL NON-CURRENT ASSETS (1)</b>		<b>4,803.40</b>	<b>4,688.42</b>
<b>Current Assets</b>			
Inventories		-	-
Financial Asset			
i) Investments	5	-	584.46
ii) Trade receivables		-	-
iii) Cash & cash equivalents	6	8.21	30.27
iv) Loans		-	-
v) Others		-	-
Current Tax Asset(Net)	7	-	110.93
Other current Assets	8	171.12	20.34
<b>TOTAL CURRENT ASSETS (2)</b>		<b>179.33</b>	<b>746.01</b>
<b>TOTAL ASSETS (1+2)</b>		<b>4,982.73</b>	<b>5,434.42</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share capital	9A	2,450	2,450
Other Equity	9B	1,788	2,956
<b>TOTAL EQUITY (1)</b>		<b>4,238</b>	<b>5,406</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liability</b>			
Borrowings	10	621.00	-
Other financial liability		-	-
Provisions		-	-
Deferred Tax Liabilities	4	70.37	8.03
Other non current liabilities		-	-
<b>Current Liabilities</b>			
<b>Financial Liability</b>			
i) Borrowings		-	-
ii) Trade payableS		-	-
iii) Other financial liability		-	-
Other current liabilities	11	52.30	20.00
Current Tax Liability(Net)	12	0.99	-
<b>TOTAL CURRENT LIABILITIES (2)</b>		<b>53.29</b>	<b>20.00</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>		<b>4,982.73</b>	<b>5,434.42</b>

Significant Accounting Policies

1

Notes on Accounts

2 to 24

The accompanying notes 1 to 24 are an integral part of the Financial Statements

For and on behalf of the Board

This is the Balance Sheet referred to in our report of even date

R C JHAWER &amp; CO.

Partner

Membership No. 17704

For and on behalf of

R C Jhaver &amp; Co.

Chartered Accountants

F. R. No.310068E

Kolkata,

Date : 22/05/2024



K.D. COMMERCIALS LTD

 Surendra Kumar Saraf  
 Director (DIN-00267701)

K.D. COMMERCIALS LTD

 Santosh Kumar Sharma  
 Director (DIN-01625672)

K.D. COMMERCIALS LTD

 Ridhima Saraf  
 Director (DIN-01390688)



**K D COMMERCIALS LTD.**

CIN: L51109WB1982PLC035332

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2024**

(All amounts in Rupees Thousand, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2024 (Rs.)	For the year ended 31st March, 2023 (Rs.)
<b>Revenue</b>			
Revenue from Operations	13	162.00	270.00
Other Income	14	12.10	26.78
<b>Total Income (A)</b>		<b>174.10</b>	<b>296.78</b>
<b>Expenses</b>			
Employees benefit expenses	15	-	34.51
Finance cost	16	23.98	-
Depreciation & amortisation expenses	2	138.55	145.94
Other Expenses	17	481.86	334.97
<b>Total Expenses (B)</b>		<b>644.39</b>	<b>515.42</b>
<b>Profit (+)/Loss(-) from operations before exceptional items and tax (A-B)</b>		<b>(470.30)</b>	<b>(218.64)</b>
Exceptional items	18	(777.30)	-
<b>Profit (+)/Loss(-) before tax</b>		<b>(1,247.60)</b>	<b>(218.64)</b>
Tax Expense - Current		-	-
Tax for earlier years adjusted		(111.92)	-
Deferred Tax		3.58	(0.53)
<b>Profit (+)/Loss(-) for the year</b>		<b>(1,355.94)</b>	<b>(219.17)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss			
Fair value changes on equity instrument		253.54	49.96
Income tax relating to items that will not be reclassified to profit and loss		(65.92)	(12.99)
<b>Total Comprehensive Income for the year &amp; other comprehensive income for the year</b>		<b>(1,168.32)</b>	<b>(182.20)</b>
<b>Earning Per Share ( in Rs.)</b>			
(a) Basic (Rs.)	19	(4.77)	(0.74)
(b) Diluted (Rs.)	19	(4.77)	(0.74)

**Significant Accounting Policies**

Notes on Accounts

1  
2 to 24

The accompanying notes 1 to 24 are an integral part of the Financial Statements

This is the statement of Profit &amp; Loss referred to in our report of even date

For and on behalf of the Board



R C JHAWER &amp; CO.

Partner

Membership No. 17704

For and on behalf of

R C Jhawer &amp; Co.

Chartered Accountants

F. R. No.310068E

Kolkata,

Date : 22/05/2024



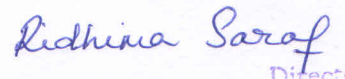
K.D. COMMERCIALS LTD.



Director

Surendra Kumar Saraf  
Director (DIN-00267701)

K.D. COMMERCIALS LTD.



Director

Ridhima Saraf  
Director (DIN-01390688)

K.D. COMMERCIALS LTD.



Director

Santosh Kumar Sharma  
Director (DIN-01625672)



**K D COMMERCIALS LTD.**

CIN: L51109WB1982PLC035332

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

(All amounts in Rupees Thousand, unless otherwise stated)

Particulars	31.03.2024 Rs.	31.03.2023 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	(1247.60)	(218.64)
Adjustments for :		
Depreciation & amortisation	138.55	145.94
Interest paid	23.98	0.00
(Profit)/Loss on sale of Shares/Redemption of MF	(12.10)	0.00
<b>Operating Profit Before Working Capital Changes</b>	(1097.16)	(72.70)
Adjustments For:		
Increase/(Decrease) in Financial & Other Assets	(150.78)	1.00
Other current liabilities	32.30	0.00
Increase/(Decrease) in Financials & Other Liabilities	0.00	(21.39)
<b>Cash Generated from Operations</b>	(1215.64)	(93.09)
Income Tax (net of refunds)		(14.01)
<b>Cash Flow before extraordinary items</b>	(1215.64)	(107.10)
		0.00
<b>Net Cash from Operating Activities</b>	(1215.64)	(107.10)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	0.00	0.00
Redemption of Mutual Fund	596.56	118.22
<b>Net Cash used in Investing Activities</b>	596.56	118.22
<b>C. Cash Flow from Financing Activities</b>		
Interest paid on loan	(23.98)	0.00
Borrowing	621.00	0.00
<b>Net Cash used from Financing Activities</b>	597.02	0.00
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	(22.06)	11.12
<b>E. Opening Cash &amp; Cash Equivalents (Cash and Bank Balances)</b>	30.27	19.15
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>	8.21	30.27

**NOTES :**

Figures in brackets represent outflows.

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As-7-Statement of Cash Flow.

This is the Cash Flow Statement referred to in our Report of even date.

**R C JHAWER & CO.**

Partner

Membership No. 17704

For and on behalf of

**R C Jhaver & Co.**

Chartered Accountants

F. R. No.310068E

Kolkata,

Date : 22/05/2024



For and on behalf of the Board

**K.D. COMMERCIALS LTD.****K.D. COMMERCIALS LTD.**

Surendra Kumar Saraf

Ridhima Saraf

Director (DIN-00267701)

Director (DIN-01390688)

**K.D. COMMERCIALS LTD.**

Santosh Kumar Sharma

Director (DIN-01625672)



**K D COMMERCIALS LTD.**  
**CIN: L51109WB1982PLC035332**  
**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**A) Statement of changes in equity-**

(All amounts in Rupees Thousand, unless otherwise stated)

**Current reporting period-**

Particulars	Balance at the beginning of the reporting year	Changes in the equity share capital during the year	Balance at the end of the reporting year
As at 1st April, 2023	2,450.00	-	2,450.00
As at March 31, 2024	2,450.00	-	2,450.00

**Previous reporting period-**

Particulars	Balance at the beginning of the reporting year	Changes in the equity share capital during the year	Balance at the end of the reporting year
As at 1st April, 2022	2,450.00	-	2,450.00
As at March 31, 2023	2,450.00	-	2,450.00


**B) Other Equity**

Particulars	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2023	1,005.02	-	1,951.37	2,956.39
Profit for the year	-	-	(1,355.94)	(1,355.94)
Other comprehensive income (Net of Tax) for the year	-	-	187.62	187.62
Total comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	1,005.02	-	783.05	1,788.07

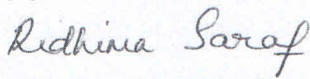
Particulars	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2022	1,005.02	-	2,133.57	3,138.59
Profit for the year	-	-	(182.20)	(182.20)
Other comprehensive income (Net of Tax) for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance as at March 31, 2023	1,005.02	-	1,951.37	2,956.39

For and on behalf of the Board

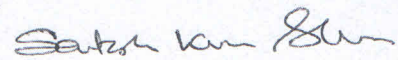
K.D. COMMERCIALS LTD.

  
**Surendra Kumar Saraf**  
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K.D. COMMERCIALS LTD.

  
**Santosh Kumar Sharma**  
 Director (DIN-01625672)





## K D COMMERCIALS LTD.

### NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

#### 1. CORPORATE INFORMATION

The Company is a public company limited by shares domiciled in India and is incorporated under the provisions of Companies Act, 1956 applicable in India.

The Company is principally engaged in renting of its Properties and earning interest income. The registered office of the Company is situated at 35, C. R. Avenue, Kolkata-700 001 West Bengal, India. The company's financial statements are standalone statements. There is no holding/ subsidiary company.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.01. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

###### I. Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

###### II. Use of Estimates and Judgments

In preparing these Standalone Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from such estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2024 are as follows:

- (a) Recognition of deferred tax assets depends on availability of future taxable profit against which carried forward tax losses can be used;
- (b) Measurement of defined benefit obligations are based on fair value;
- (c) Determination of the fair value of Financial instruments with significant unobservable inputs.

###### III. Functional and presentation of Currency

The Financial Statements are presented in Indian Rupees (INR), which is the functional currency. All the financial information presented in INR has been rounded off to nearest thousands as per requirements of Schedule III, unless otherwise stated.

###### IV. Basis of Measurement

The Financial Statements have been prepared on the historical cost convention basis on an accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

##### 1.02. Classification of Assets and Liabilities

A. Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
  - (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;





- (ii) it is held primarily for the purpose of trading;
  - (iii) it is expected to be realized within twelve months after the reporting date; or
  - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets are classified as non-current.
- (c) A liability is classified as current when it satisfies any of the following criteria:
- (i) it is expected to be settled in the Company's normal operating cycle;
  - (ii) it is held primarily for the purpose of trading;
  - (iii) it is due to be settled within twelve months after the reporting date; or
  - (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (d) All liabilities other than current liabilities are classified as non-current.
- (e) Deferred tax assets and liabilities are classified as non-current.

## **B. Property Plant and Equipment**

### **i. Recognition and Measurement**

Freehold land is carried at historical cost. Capital Work-in-Progress is stated at cost. All other items of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, borrowing cost, if capitalization criteria are met and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use.

### **ii. Depreciation**

The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its useful life. The Company provides depreciation on WDV method on the basis of useful life of the Assets on a pro rata basis, prescribed under Schedule-II of Companies Act, 2013. The Company believes that WDV method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end.

The depreciation charge for each period is generally recognized in the Statement of Profit and Loss unless it is included in the carrying amount of another asset.

The residual value and the useful life of an asset is reviewed at year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8. The estimated useful lives for the assets are as per the life provided in the Companies Act, 2013

Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ up to the date on which asset is ready for use /disposed off. Depreciation charge for the year is displayed as depreciation on the face of Statement of Profit and Loss.

Fixed Assets are stated at their original cost including all expenses attributable to bring the assets to its intended use less CENVAT Credit / Capital Subsidy availed on acquisition.





**iii. Disposal**

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, Plant and Equipment is charged in Statement of Profit and Loss when the item is derecognized.

**C. Inventories**

There is no Inventories available in the current Financial year.

**D. Financial Instruments**

**i. Recognition**

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**ii. Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss for financial assets.

**iii. Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and cash in hand which are unrestricted for withdrawal and usage.

**iv. Segment Reporting**

As the company's business activities falls within a single business segment i.e. rental income so no disclosure related to segment reporting is required.

**v. Financial Assets at Amortized Cost**

The Company's objective is not to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are stated at Cost.

**vi. Financial Liabilities**

Financial liabilities are initially recognized, at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities at amortization cost or at Fair Value Through Profit or Loss (FVTPL). Financial liabilities at FVTPL are measured at fair value and





net gains and Losses, including any interest expense, are recognized in profit or loss. Interest expenses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**vii. Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**viii. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously

**E. Revenue Recognition**

**Interest Income**

Interest income from a financial asset is recognized using the effective interest method.

**Rental Income**

Rental Income is recognized as and when the same has been accrued.

**F. Accounting of Claims**

- a) Claims receivable are accounted at the time when certainty of receivable is established.
- b) Claims raised by the Government Authorities regarding taxes & duties, which are disputed by the company, are accounted based on the merits of each claim.

**G. Employee Benefit**

**a) Short Term Employee Benefits:**

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**b) Post-Employment Benefits:**

The company is not covered under PF Act. The company's net obligation in respect of Gratuity is calculated by estimating the amount of Future benefit that employee has earned in return of their service.

**H. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit Before Tax (PBT) is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

**I. Taxation**

**Income Tax**

Income tax comprises current and deferred tax. It is recognized in Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in Equity or in Other Comprehensive Income.





### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

### **Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- i. temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

### **J. Provisions, Contingent Assets and Contingent Liabilities**

- a) Provision is created when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent liability is disclosed by way of notes, unless the possibility of an outflow of resources embodying the economic benefit is remote.
- c) Contingent Assets are neither recognized nor disclosed in Financial Statements. However, when realization of the income is virtually certain, related asset is recognized.

### **K. Earnings per Share**

#### **Basic and Diluted Earnings per share**

The Company calculates basic earnings per share on the profit or loss attributable to ordinary equity holders.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.





**L. Borrowing Costs**

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**M. Impairment of non-financial assets**

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**N. Event after reporting date**

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.


O. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2024, reporting under this clause is not applicable.

**P. Investment in subsidiaries, associates and Joint ventures**


The company has no subsidiary, associate or joint venture.



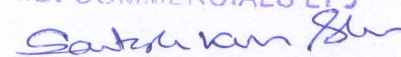
K.D. COMMERCIALS LTD)

  
Director

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Director

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Director



**K D COMMERCIALS LTD.**  
CIN: L51109WB1982PLC035332

**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**2 Property, Plant and Equipment- 2024**

(All amounts in Rupees Thousand, unless otherwise stated)


Tangible Assets	Land	Plant & Machinery	Furniture & Fixture	Computer	Total
<b>GROSS BLOCK</b>					
As at March 31, 2023	4,937.21	35.00	33.11	168.71	5,174.03
Additions	-	-	-	-	-
Adjustments/Disposals					
As at March 31, 2024	4,937.21	35.00	33.11	168.71	5,174.03
<b>ACCUMULATED DEPRECIATION</b>					
As at March 31, 2023	2,109.31	33.25	29.43	168.62	2,340.61
For the Year	137.58	-	0.98	-	138.55
Adjustments/Disposals					
As at March 31, 2024	2,246.88	33.25	30.41	168.62	2,479.16
<b>NET BLOCK</b>					
As at March 31, 2024	2,690.32	1.75	2.71	0.08	2,694.86

**Property, Plant and Equipment - 2023**


Tangible Assets	Land	Plant & Machinery	Furniture & Fixture	Computer	Total
<b>GROSS BLOCK</b>					
As at March 31, 2022	4,937.21	35.00	33.11	168.71	5,174.03
Additions	-	-	-	-	-
Adjustments/Disposals					
As at March 31, 2023	4,937.21	35.00	33.11	168.71	5,174.03
<b>ACCUMULATED DEPRECIATION</b>					
As at March 31, 2022	1,964.70	33.25	28.10	168.62	2,194.67
For the Year	144.61	-	1.33	-	145.94
Adjustments/Disposals					
As at March 31, 2023	2,109.31	33.25	29.43	168.62	2,340.61
<b>NET BLOCK</b>					
As at March 31, 2023	2,827.90	1.75	3.68	0.08	2,833.42




**K.D. COMMERCIALS LTD.**

  
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Director  
Santosh Kumar Sharma  
Director (DIN-01625672)



**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(All amounts in Rupees Thousand, unless otherwise stated)

		As at 31st March,2024		As at 31st March,2023	
		Rs.		Rs.	
3 <u>Non Current Financial Assets - Investments</u>					
Unquoted Investments ( At Cost ) (FV - Rs10/-)					
Progressive Conductors Co. Pvt. Ltd. 5000 (PY-5000) Equity shares of Rs 10/- each		5,000	-	5,000	35.00
Silver line Investment Co. Pvt. Ltd 6000 (PY-6000) Equity shares of Rs 10/- each		6,000	544.14	6,000	120.00
Aryavart Capital Markets (P) Ltd. 100000 (PY-100000) Equity shares of Rs 10/- each		1,00,000	1,564.40	1,00,000	1,700.00
Total			2,108.54		1,855.00
4 <u>Deferred Tax Liabilities/(Assets)</u>					
On Account of difference in value of Fixed Assets as per books of Accounts and as per Income Tax Law			4.45		-4.96
On Account of timing difference with respect to value in Financial Assets			-		12.99
On account of fair value changes on equity instrumnet			65.92		-
Total			70.37		8.03
5 <u>Current Financial Assets- Investments</u>					
Unquoted Investments					
In Mutual Fund (At Cost) Units					
HDFC Liquid Fund(C.Y. NIL, P.Y.:- 18.562 Units)			-		70.50
HDFC Ultra Short Term Fund (C.Y. NIL, P.Y.:- 38932.426 Units)					464.00
Accrued income on Mutual Fund					49.96
Total			-		584.46
6 <u>Cash &amp; cash equivalents</u>					
Balances with Banks -					
In Current Accounts			-		25.25
Cash on hand			8.21		5.02
Total			8.21		30.27
7 <u>Current Tax Asset(Net)</u>					
Advance Tax (Net of provision)			-		110.93
Total			-		110.93
8 <u>Other Current Assets</u>					
Unsecured Considered Good					
Advance/Balances					
Other Receivables			18.87		18.09
Advances given			150.00		-
Deposits			2.25		2.25
Total			171.12		20.34

For and on behalf of the Board

**K.D. COMMERCIALS LTD**

Surendra Kumar Saraf  
Director (DIN-00267701)



**K.D. COMMERCIALS LTD**

*Ridhima Saraf*

Ridhima Saraf  
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**K D COMMERCIALS LTD.**  
CIN: L51109WB1982PLC035332

**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(All amounts in Rupees Thousand, unless otherwise stated)

**9 Equity Share Capital**

	As at 31st March, 2024	As at 31st March, 2023
<u>Authorized capital</u> 2,45,000 (P.Y- 2,45,000) Equity Shares of Rs.10/- each	2,450.00	2,450.00
	2,450.00	2,450.00
<u>Issued, subscribed and paid-up capital</u> 2,45,000 (P.Y- 2,45,000) Equity Shares of Rs.10/- each	2,450.00	2,450.00
<b>Total</b>	<b>2,450.00</b>	<b>2,450.00</b>

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

**Equity Shares**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	2,45,000	2,450.00	2,45,000	2,450.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,45,000	2,450.00	2,45,000	2,450.00

**b. Terms and Rights attached to Equity Shares -**

The Company has one class of Equity Shares having a par value of Rs 10/- per share. All Shareholders are entitled to one vote per share & each share has equal rights for voting, dividend and equal right over surplus in case of winding up.

**c. The details of shareholders holding more than 5% equity shares is set below:**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Chittaranjan Housing Co. Pvt. Ltd.	24,000	9.80%	24,000	9.80%
Bhandari & Asopa (I) Pvt. Ltd.	24,000	9.80%	24,000	9.80%
Evergreen Commercial Co. Ltd.	23,250	9.49%	23,250	9.49%
Swadeshi Projects Ltd.	23,500	9.59%	23,500	9.59%
Ram Naresh Saraf	46,750	19.08%	46,750	19.08%
Raj Kumar Saraf	46,750	19.08%	46,750	19.08%

**d. Details of shareholdings by the promoter/promoter group**

Promoter/Promoter Group Name	31st March, 2024		31st March, 2023		% Change during the year
	Number of shares	%holding	Number of shares	%holding	
<b>Promoter</b>					
Surendra Kumar Saraf	7,800	3.18%	7,800	3.18%	0.00%
Ram Naresh Saraf	46,750	19.08%	46,750	19.08%	0.00%
Raj Kumar Saraf	45,750	18.67%	45,750	18.67%	0.00%
Nikunj Kumar Saraf	7,790	3.18%	7,790	3.18%	0.00%
Anita Saraf	7,790	3.18%	7,790	3.18%	0.00%
Sharda Devi Saraf	7,800	3.18%	7,800	3.18%	0.00%
Shikha Saraf	7,785	3.18%	7,785	3.18%	0.00%
Bidushi Saraf	7,785	3.18%	7,785	3.18%	0.00%

**Promoter Group**

Chittaranjan Housing Co. (P) Ltd.	24,000	9.80%	24,000	9.80%	0.00%
Bhandari & Asopa (India) Pvt. Ltd..	24,000	9.80%	24,000	9.80%	0.00%
Evergreen Commercial Co. Ltd.	23,250	9.49%	23,250	9.49%	0.00%
Swadeshi Projects Ltd	23,500	9.59%	23,500	9.59%	0.00%

For and on behalf of the Board

**K.D. COMMERCIALS LTD.**  
7A, Bostwick Street,  
2nd Floor, Kolkata-700 001  
Chartered Accountants  
Surendra Kumar Saraf  
Director (DIN-00267701)

**K.D. COMMERCIALS LTD.**  
Ridhima Saraf  
Director  
Director (DIN-01390688)

**K.D. COMMERCIALS LTD.**  
Santosh Kumar Sharma  
Director  
Director (DIN-01625672)



**K D COMMERCIALS LTD.**  
**CIN: L51109WB1982PLC035332**  
**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**A) Statement of changes in equity-**

(All amounts in Rupees Thousand, unless otherwise stated)

**Current reporting period-**

Particulars	Balance at the beginning of the reporting year	Changes in the equity share capital during the year	Balance at the end of the reporting year
As at 1st April, 2023	2,450.00	-	2,450.00
As at March 31, 2024	2,450.00	-	2,450.00

**Previous reporting period-**

Particulars	Balance at the beginning of the reporting year	Changes in the equity share capital during the year	Balance at the end of the reporting year
As at 1st April, 2022	2,450.00	-	2,450.00
As at March 31, 2023	2,450.00	-	2,450.00

**B) Other Equity**

Particulars	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2023	1,005.02	-	1,951.37	2,956.39
Profit for the year	-	-	(1,355.94)	(1,355.94)
Other comprehensive income (Net of Tax) for the year	-	-	187.62	187.62
Total comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	1,005.02	-	783.05	1,788.07

Particulars	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2022	1,005.02	-	2,133.57	3,138.59
Profit for the year	-	-	(182.20)	(182.20)
Other comprehensive income (Net of Tax) for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance as at March 31, 2023	1,005.02	-	1,951.37	2,956.39

For and on behalf of the Board

**K.D. COMMERCIALS LTD.**

*Surendra Kumar Saraf*  
**Director**  
 Surendra Kumar Saraf  
 Director (DIN-00267701)

**K.D. COMMERCIALS LTD.**

*Ridhima Saraf*  
**Director**  
 Ridhima Saraf  
 Director (DIN-01390688)

**K.D. COMMERCIALS LTD.**

*Santosh Kumar Sharma*  
**Director**  
 Santosh Kumar Sharma  
 Director (DIN-01625672)





**K D COMMERCIALS LTD.**  
**CIN: L51109WB1982PLC035332**  
**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

(All amounts in Rupees Thousand, unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
<b>10 Borrowings</b>		
Unsecured loan-		
From a body corporate- a related party	621.00	-
	<b>621.00</b>	<b>-</b>
<b>11 Other Current Liabilities</b>		
Other liabilities	46.60	20.00
Temporary bank overdraft with the bank	3.30	-
Liability for TDS	2.40	-
	<b>52.30</b>	<b>20.00</b>
<b>12 Current Tax Liability(Net)</b>		
Provision of tax(Net of advance tax)	0.99	-
Total	<b>0.99</b>	<b>-</b>
<b>13 Revenue From Operations</b>		
Rent	162.00	270.00
	<b>162.00</b>	<b>270.00</b>
<b>14 Other Income</b>		
Other Non-operating Income		
Profit on redemption of mutual fund	12.10	26.78
	<b>12.10</b>	<b>26.78</b>
<b>15 Employees' Benefits Expenses</b>		
Salaries & Bonus	-	31.71
Staff Welfare Expenses	-	2.80
	<b>-</b>	<b>34.51</b>

**Defined Contribution Plan -**

Contribution to Defined Contribution Plan, recognised as expenses for the year is - NIL

The company has not obtained any valuation Report from any actural on account of its gratuity and leave encashment liability and has not provided for such Liability.

<b>16 Finance Cost</b>		
Interest paid on laon	23.98	-
	<b>23.98</b>	<b>-</b>

	For the Year Ended 31.03.24	For the Year Ended 31.03.23
<b>17 Other Expenses</b>		
Audit Fees		
Statutory fees	30.00	20.00
Certificate Fees	44.41	33.70
Electricity Charges	26.41	20.60
Rent, Rates & Taxes	26.04	59.74
Listing Fees	47.20	47.20
Miscellaneous Expenses	80.11	61.62
Trade and Publicity	11.79	12.55
Professional Fees	154.50	29.16
Security Service Charges	61.40	50.40
	<b>481.86</b>	<b>334.97</b>

**K.D. COMMERCIALS LTD**

**K.D. COMMERCIALS LTD**

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Surendra Kumar Saraf  
 Director  
 Director (DIN-00267701)



Ridhima Saraf  
 Director  
 Director (DIN-01390688)

Santosh Kumar Sharma  
 Director  
 Director (DIN-01625672)



**K D COMMERCIALS LTD.**

CIN: L51109WB1982PLC035332

**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

(All amounts in Rupees Thousand, unless otherwise stated)

For the Year	For the Year
Ended 31.03.24	Ended 31.03.23
Rs	Rs

**18 Exceptional Items**

Delisting Processing Charge  
Penalty on Non-Compliance

1,000.00	-
1,000.00	-
2,000.00	-

**19 Earnings Per Share(EPS)****1 Basic EPS**

a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	(1,168.32)	(182.20)
b. Weighted Average Equity Shares	2,45,000	2,45,000
c. Basic EPS (a/b)	(4.77)	(0.74)

**2 Diluted EPS**

a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	(1,168.32)	(182.20)
b. Weighted Average Equity Shares	2,45,000	2,45,000
c. Diluted EPS (a/b)	(4.77)	(0.74)

**20 Segment reporting-**

The company operates in West Bengal only. It is in the business of investment in property and providing loans.

**21 Related Party Disclosures**

(in terms of IND AS 24)

**(a) List of Related Parties and description of relationship****(i) Key Management Personnel**

- 1) Sri Surendra Kumar Saraf - Director
- 2) Smt. Ridhima Saraf - Director
- 3) Sri Santosh Kumar Sharma - Director

**(ii) Relatives of KMP**

- 1) Sri Ram Naresh Saraf
- 2) Rajkumar Saraf

**(iii) Enterprises in which Key Management Personnel are interested and with whom the transactions were held**

M/s Bhandari & Asopa(I) P. Ltd

For the Year	For the Year
Ended 31.03.24	Ended 31.03.23
Rs	Rs

**(iv) Transactions during the year with related parties**

M/s Bhandari & Asopa(I) P. Ltd  
Loan taken  
Interest Paid  
Repayment of loan

600.00	Nil
23.98	Nil
2.98	Nil
-	-

**(v) Balance as at 31st March 2024**

621.00	Nil
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K.D. COMMERCIALS LTD

Surendra Kumar Saraf

Director (DIN-00267701) Director

K.D. COMMERCIALS LTD

Ridhima Saraf

Ridhima Saraf

Director (DIN-01390688)

K.D. COMMERCIALS LTD

Santosh Kumar Sharma

Director (DIN-01625672) Director





K D COMMERCIALS LTD.

CIN: L51109WB1982PLC035332

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

**22 Additional regulatory information-**

22.1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group

22.2. The Company does not have any transactions during the year with companies struck off.

22.3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

22.4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

22.5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

22.6. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including

foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

22.7. The Company have not received any fund from any person(s) or entity(ies), including foreign entities

**23 Key ratios**

As per seprate sheet enclosed

24 Previous year's figures have been regrouped/reclassified to confirm to the current year's classification.

As per our attached report of even date

  
R C JHAWER & CO.

Partner

Membership No. 17704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

F. R. No.310068E


Kolkata,

Date : 22/05/2024

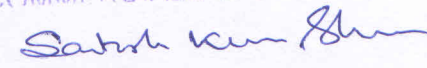


For and on behalf of the Board

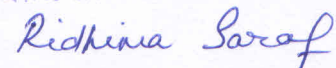
K.D. COMMERCIALS LTD

  
Surendra Kumar Saraf  
Director (DIN-00267701)

K.D. COMMERCIALS LTD

  
Santosh Kumar Sharma  
Director (DIN-01625672)

K.D. COMMERCIALS LTD

  
Ridhima Saraf  
Director (DIN-01390688)



## NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

## 23. KEY RATIOS

(All amounts in Rupees Thousand, unless otherwise stated)

	Numerator	Denominator	Numerator	Denominator	31.03.2024	Numerator	Denominator	31.03.2023	% Change	Reason
1) Current Ratio (Times)	Current Assets	Current Liabilities	179.33	53.29	3.37	746.01	20.00	37.30	90.98%	Due to increase in current liability
2) Net Profit Ratio (%)	Profit for the year	Sale of product & services	-1,355.94	162.00	-8.37	-182.20	270.00	-0.67	-1140.36%	Due to decrease in revenue
3) Return On Capital Employed (%)	Earning before interest & tax	Tangible net worth + Total debt + Deferred tax liability	-1,223.62	4,929.44	-0.25	-218.64	5,414.42	-0.04	-514.72%	Due to decrease in revenue
4) Return on equity Ratio	Profit for the year	Average Shareholder's Equity	-1,355.94	4,822.23	-0.28	-182.20	5,497.49	-0.03	-748.43%	Due to decrease in revenue
5) Net Capital turnover ratio	Sale of product & services	Average Working Capital where working capital is Current Asset less Current Liabilities	162.00	426.02	0.38	270.00	737.38	0.37	-3.85%	Due to decrease in revenue
6) Return on investment	Earning from Invested Funds	Average Invested Funds	12.10	2,274.00	0.01	26.78	2,473.59	0.01	50.87%	due to sale of investments
7) Debt - Equity Ratio	Total debt	Total equity	621.00	4,238.07	0.15	-	5,406.39	-	100.00%	due to increase in borrowing
8) Debt Service Coverage Ratio	Non operating income	Total debt	-446.32	621.00	-0.72	-218.64	-	-	100.00%	due to increase in borrowing

#The following Ratios are not applicable to the company hence they are not provided for:-

- 1) Inventory turnover Ratio
- 2) Trade receivable turnover ratio
- 3) Trade payable turnover ratio

K.D. COMMERCIALS LTD.

*Surendra Kumar Saraf*  
 Surendra Kumar Saraf  
 Director (DIN-00267701)

K.D. COMMERCIALS LTD.

*Ridhima Saraf*  
 Ridhima Saraf  
 Director (DIN-01390688)

K.D. COMMERCIALS LTD.

*Santosh Kumar Sharma*  
 Santosh Kumar Sharma  
 Director (DIN-01625672)

