



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF K D COMMERCIALS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **K D Commercials Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year then ended and the cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2020, and its Loss for the year ended on that date and the cash flow statement.

Basis for Opinion

We conducted our audit 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.

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 financial position, financial performance 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 (Accounts) Rules, 2014. 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.



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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.
- 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.

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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

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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.
- 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 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to financial statement 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, 2020.;
 - 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.

R. C. Jhaver

R C Jhaver
Proprietor

Membership No. 17704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

Regn. No. 310068E

Kolkata,

30/07/2020



UDIN: 20017704AAABL3033



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 its Property, Plant and Equipment:
- The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - As explained to us, all Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records, Company's immovable properties are held in their name.
- (ii) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any inventory. Accordingly, paragraph 3(ii) of the order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to any companies, firm, Limited Liability partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) (b) and (c) of the order are not applicable.
- (iv) 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 companies Act, 2013 with respect to loans, investments, guarantees and security made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 and 74 of the act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records by the company as required under section 148(1) of the Act.
- (vii) In respect of statutory dues:
- According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, custom duty, excise duty, value added tax, GST, cess and other material statutory dues as applicable with the appropriate authorities.
 - According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, custom duty, excise duty, GST, cess and other material statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

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- (viii) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of dues to any financial Institution, Bank or Government. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company did not raise any money by way of term loans, initial public offer or further public offer (Including debt instruments).
- (x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) 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.
- (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.
- (xiv) 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.
- (xv) 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.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.



R. C. Jhaver

R C Jhaver
Proprietor
Membership No. 17704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30/07/2020

UDIN: 20017704AAAABL3033



Annexure B to the Independent Auditor's Report
(Referred to in paragraph 1(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, 2020 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, 2020, 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
Proprietor
Membership No. 17704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30/07/2020

UDIN: 20017704AAAABL3033

K D COMMERCIALS LTD.
CIN: L51109WB1982PLC035332
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes	As at 31.03.20 Audited (Rs.)	As at 31.03.19 Audited (Rs.)
ASSETS :			
Non-current Assets			
Property, Plant & Equipment	2	32,95,404	34,66,692
Financial Assets			
(i) Investments	3	18,55,000	18,55,000
(ii) Deferred Tax Asset		1,20,734	9,551
TOTAL NON-CURRENT ASSETS (1)		52,71,138	53,31,243
Current Assets			
Financial Assets			
(i) Investments	4	7,35,578	7,45,205
(ii) Cash & cash equivalents	5	27,119	11,637
Other current Assets	6	1,75,066	1,60,366
TOTAL CURRENT ASSETS (2)		9,37,763	9,17,208
TOTAL ASSETS (1+2)		62,08,901	62,48,451
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	7	24,50,000	24,50,000
Other Equity		37,31,701	37,44,391
TOTAL EQUITY (1)		61,81,701	61,94,391
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Current Liabilities			
Financial Liabilities			
Other current liabilities	8	27,200	54,060
TOTAL CURRENT LIABILITIES (3)		27,200	54,060
TOTAL EQUITY AND LIABILITIES (1+2+3)		62,08,901	62,48,451

Significant Accounting Policies

1

Notes on Accounts

2 to 14

The accompanying notes 1 to 18 are an integral part of the Financial Statements

For and on behalf of the Board

As per our attached report of even date

R C JHAWER & CO.

Proprietor

Membership No. 17704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

F. R. No.310068E

Kolkata,

Dated : 30th July, 2020



K. D. COMMERCIALS LTD.

K. D. COMMERCIALS LTD.

Surendra Kumar Saraf
 Director (DIN-00267701)

Ridhima Saraf
 Director (DIN-01390688)

K. D. COMMERCIALS LTD.

Santosh Kumar Sharma
 Director (DIN-01625672)

K D COMMERCIALS LTD.

CIN: L51109WB1982PLC035332

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Rs.

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from Operations	9	4,05,000	5,92,000
Other Income	10	11,894	1,09,590
Total Income (1+2)		4,16,894	7,01,590
Expenses			
Employees benefits expenses	11	1,29,768	1,33,355
Depreciation and amortisation expenses	2	1,71,288	1,81,856
Other Expenses	12	2,52,775	3,21,583
Total Expenses (4)		5,53,831	6,36,794
Profit (+)/Loss(-) from operations before exceptional items (3-4)		(1,36,937)	64,796
Tax Expense - Current		-	41,000
Deferred Tax		1,11,183	9,551
Tax Relating to earlier year		13,064	-
Profit (+)/Loss(-) for the period		(12,690)	33,347
Other Comprehensive Income /Expenses(net of tax)			
Total Comprehensive Income for the year		(12,690)	33,347
Earning Per Share (in Rs.)			
(a) Basic (Rs.)	13	(0.05)	0.14
(b) Diluted (Rs.)	13	(0.05)	0.14

Significant Accounting Policies

1

Notes on Accounts

2 to 14

The accompanying notes 1 to 18 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

R C JHAWER & CO.

Proprietor

Membership No. 17704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

F. R. No.310068E

Kolkata,

Dated : 30th July, 2020



K. D. COMMERCIALS LTD.

Director

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Director (DIN-00267701)

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K. D. COMMERCIALS LTD.

Director

Santosh Kumar Sharma

Director (DIN-01625672)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	31.03.2020 Rs.	31.03.2019 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(1,36,937)	64,796
Adjustments for :		
Depreciation	1,71,288	1,81,856
Interest Income	(1,521)	-
(Profit)/Loss on sale of Shares/MF	(10,373)	(1,09,590)
Operating Profit Before Working Capital Changes	22,457	1,37,062
Adjustments For:		
Trade Receivables, Loans, Financial & Other Assets	(14,700)	48,100
Trade Payables, Provisions, Financials & Other Liabilities	(26,860)	(42,767)
Cash Generated from Operations	(19,103)	1,42,395
Income Tax Paid (net of refunds)	13,064	(60,000)
Net Cash from Operating Activities	(6,039)	82,395
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Purchase of Investments	(2,00,000)	(12,25,000)
Sale of Investment/ Redemption of Mutual Fund	2,20,000	9,99,738
Net Cash used in Investing Activities	20,000	(2,25,262)
C. Cash Flow from Financing Activities		
Interest Income	1,521	-
Increase/(Decrease) in Short Term Loans & Advances	-	-
Net Cash used from Financing Activities	1,521	-
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	15,482	(1,42,867)
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	11,637	1,54,504
F. Closing Cash & Cash Equivalents (D+E)	27,119	11,637

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

R C JHAWER & CO.
Proprietor
Membership No. 17704
For and on behalf of
R C Jhawer & Co.
Chartered Accountants
F. R. No.310068E
Kolkata,
Dated : 30th July, 2020



For and on behalf of the Board

K. D. COMMERCIALS LTD.

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Director
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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, 2020**

NOTE NO. 1: -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

The Company is a public company limited by shares and is incorporated under the provisions of Companies Act 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. The company's financial statements are standalone statements. There is no holding/ subsidiary company, but an Associate Company. The disclosures of significant accounting policies are pertaining to the present activities of the company. However, in the year of new financial activity, the relevant accounting policies shall be incorporated.

1.01. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Statement of compliance

The Standalone Financial Statements for the year under review have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (amendment) rules 2016 as amended from time in this regard and other relevant provisions of the Act.

II. Use of Estimates and Judgments

In preparing these Standalone Financial Statements, management has made judgements, 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, 2020 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.

IV. Basis of Measurement

The Financial Statements have been prepared on the historical cost convention basis on an accrual basis.

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 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 recognised 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/ upto 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 recognised when the Company becomes a party to the contractual provisions of the instrument. 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 derecognises 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 derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

ii. 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.

iii. Segment Reporting

The company's operations are limited to one segment only.

iv. Financial Assets at Amortised 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.

v. Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities at amortization cost or at FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Interest expenses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

vi. 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.

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 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.

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. Investment in subsidiaries, associates and Joint ventures

The company accounts for its investments in a associate at cost less impairment, if any.



A) Equity Share Capital

As at the beginning of the reporting year	Changes in the equity share capital during the year	As at the end of the reporting year
24,50,000	-	24,50,000
24,50,000	-	24,50,000

As at March 31, 2019	24,50,000	-	24,50,000
As at March 31, 2020	24,50,000	-	24,50,000

B) Other Equity

Particulars	Total		
	General Reserve	Capital Reserve	Retained Earnings
Balance as at March 31, 2019	10,05,020	-	27,39,371
Profit for the year	-	-	(12,690)
Other comprehensive income (Net of Tax)	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at March 31, 2020	10,05,020	-	27,26,681
			37,44,391
			(12,690)
			-
			-
			37,31,701

For and on behalf of the Board

K. D. COMMERCIALS LTD.

S.
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 2020

2 Property, Plant and Equipment along with Intangible Assets

Tangible Assets	Building	Plant & Machinery	Furniture & Fixture	Computer	Total
GROSS BLOCK					
As at March 31, 2019	49,37,206	35,000	33,112	1,68,707	51,74,025
Additions		-	-		-
Adjustments/Disposals					-
As at March 31, 2020	49,37,206	35,000	33,112	1,68,707	51,74,025
ACCUMULATED DEPRECIATION					
As at March 31, 2019	14,84,981	33,250	20,480	1,68,622	17,07,333
For the Year	1,67,938	-	3,350	-	1,71,288
Adjustments/Disposals					-
As at March 31, 2020	16,52,919	33,250	23,830	1,68,622	18,78,621
NET BLOCK					
As at March 31, 2019	34,52,225	1,750	12,632	85	34,66,692
As at March 31, 2020	32,84,287	1,750	9,282	85	32,95,404

For and on behalf of the Board

K. D. COMMERCIALS LTD.

S.
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 2020

As at 31st March, 2020	As at 31st March, 2019
Rs.	Rs.

3 Non Current Financial Assets - Investments

Unquoted Investments		
Progressive Conductors Co. Pvt. Ltd. 5000 (PY-5000) Equity shares of Rs 10/- each	35,000	35,000
Silver line Investment Co. Pvt. Ltd. 6000 (PY-6000) Equity shares of Rs 10/- each	1,20,000	1,20,000
Aryavart Capital Markets (P) Ltd. 100000 (PY-100000) Equity shares of Rs 10/- each	17,00,000	17,00,000
Total	18,55,000	18,55,000

4 Current Assets- Investments

In Mutual Fund (Short Term)	(Units)		
HDFC Liquid Fund		200.872	205.168
Total		7,35,578	7,45,205

5 Cash & cash equivalents

Balances with Scheduled Banks -In Current Accounts	7,850	-
Cash in hand	19269	11637
Total	27,119	11,637

6 Other Current Assets

Advance/Balances		
- Other Receivables	60,892	23,492
- Deposits	2,250	2,250
Income Tax (net)	1,11,924	1,34,624
Total	1,75,066	1,60,366

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)



7 Share Capital

	As at 31st March, 2020	As at 31st March, 2019
Authorized capital		
2,45,000 Equity Shares of Rs.10/- each	24,50,000	24,50,000
Issued, subscribed and paid-up capital	24,50,000	24,50,000
2,45,000 Equity Shares of Rs.10/- each	24,50,000	24,50,000
Total	24,50,000	24,50,000

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

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	2,45,000	24,50,000	2,45,000	24,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,45,000	24,50,000	2,45,000	24,50,000

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the

The Company has one class of Equity Shares with 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, 2020			As at March 31, 2019		
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Chittaranjan Housing Co. Pvt. Ltd.	24,000	9.80%	24,000	9.80%	24,000	9.80%
Bhandari & Asopa (I) Pvt. Ltd.	24,000	9.80%	24,000	9.80%	24,000	9.80%
Evergreen Commercial Co. Ltd.	23,250	9.49%	23,250	9.49%	23,250	9.49%
Swadeshi Projects Ltd.	23,500	9.59%	23,500	9.59%	23,500	9.59%
Surendra Kumar Saraf	24,000	9.80%	24,000	9.80%	24,000	9.80%
Ram Naresh Saraf	46,750	19.08%	46,750	19.08%	46,750	19.08%
Raj Kumar Saraf	46,750	19.08%	46,750	19.08%	46,750	19.08%

For and on behalf of the Board

K. D. COMMERCIALS LTD.

K. D. COMMERCIALS LTD.

K. D. COMMERCIALS LTD.

S.

Ridhima Saraf

Santosh Kumar Sharma

Director

Director

Director

Surendra Kumar Saraf

Ridhima Saraf

Santosh Kumar Sharma

Director (DIN-00267701)

Director (DIN-01390688)

Director (DIN-01625672)



K D COMMERCIALS LTD.

CIN: L51109WB1982PLC035332

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

	As at 31st March, 2020	As at 31st March, 2019
8 Other Current Liabilities		
Other liabilities	3,600	27,000
Expenses payable	23,600	23,384
Balance with Scheduled Bank -In current Account	-	3,676
Total	27,200	54,060

	For the Year Ended 31.03.20 Rs	For the Year Ended 31.03.19 Rs
9 Revenue From Operations		
Rent	4,05,000	5,92,000
Revenue from operation	4,05,000	5,92,000

	For the Year Ended 31.03.20 Rs	For the Year Ended 31.03.19 Rs
10 Other Income		
Interest Income	1,521	-
Other Non-operating Income	10,373	1,09,590
	11,894	1,09,590

	For the Year Ended 31.03.20 Rs	For the Year Ended 31.03.19 Rs
11 Employees' Benefits Expenses		
Salaries, Bonus, Other allowances etc.	1,23,360	1,25,134
Contribution to Provident and Others Funds Gratuity	3,588	3,436
Staff Welfare Expenses	2,820	4,785
	1,29,768	1,33,355

As per IND AS-19- Employee Benefits the disclosures as defined are given below:-

Defined Contribution Plan

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

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

	For the Year Ended 31.03.20 Rs	For the Year Ended 31.03.19 Rs
12 Other Expenses		
Audit Fees	20,000	30,000
Annual Custodial Fees	10,620	10,941
Conveyance Expenses	22,992	21,900
Certificate Fees	9,440	19,420
Electricity Charges	16,385	23,575
Filing Fees	7,200	1,200
Insurance Charges	5,126	5,089
Rent, Rates & Taxes	23,818	27,981
Listing Fees	29,500	29,500
Miscellaneous Expenses	4,669	22,004
Professional Tax	2,500	2,500
Website renewal charges	6,620	0
R&T agents Share transfer fees	7,080	0
Repair & Maintenance Expenses	0	260
Trade and Publicity	14,625	18,613
Professional Fees	29,000	69,000
Security Service Charges	43,200	39,600
	2,52,775	3,21,583

K. D. COMMERCIALS LTD.

[Signature]
Director

K. D. COMMERCIALS LTD.

Ridhima Saraf
Director

K. D. COMMERCIALS LTD.

Satish Kumar Sharma
Director



K D COMMERCIALS LTD.
CIN: L51109WB1982PLC035332

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

For the Year Ended 31.03.20	For the Year Ended 31.03.19
Rs	Rs

13 Earnings Per Share(EPS)

1 Basic EPS

a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	-12,690	33,347
b. Weighted Average Equity Shares	2,45,000	2,45,000
c. Basic EPS (a/b)	0	0

2 Diluted EPS

a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	-12,690	33,347
b. Weighted Average Equity Shares	2,45,000	2,45,000
c. Diluted EPS (a/b)	0	0

14 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
- 4) Sri Ashok Hari - Director

(ii) Relatives of KMP

Nil

(iii) Enterprises in which Key Management Personnel are interested

Nil

(iv) Transactions during the year with related parties

Name of related party

NIL

Balance as at 31st March 2020

NIL

NIL

As per our attached report of even date

A. C. Jhawer

R C JHAWER & CO.

Proprietor

Membership No. 17704

For and on behalf of

R C Jhawer & Co.

Chartered Accountants

F. R. No. 310068E

Kolkata,

Dated : 30th July, 2020



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
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