



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 31st March, 2023 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 31st March, 2023, 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023.;
 - ii) The Company did not have any long-term contracts including derivative 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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R. C. Jhaver & Co.
Chartered Accountants

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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.



R C Jhaver
Proprietor
Membership No. 17704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30/05/2023

UDIN : 23017704BGXCGM2047.



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 31st March, 2023 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 standalone¹ financial statement for the year ended March 31, 2023, 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 31/03/2023 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
R. C. Jhaver
Proprietor
Membership No. 17704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30/05/2023

UDIN : 23017704BGXCGM2047.



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, 2023 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, 2023, 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,
30/05/2023

UDIN : 23017704BGXCGM2047.

K D COMMERCIALS LTD.
CIN: L51109WB1982PLC035332
BALANCE SHEET AS AT 31ST MARCH, 2023

(All amounts in Rupees Thousand, unless otherwise stated)

Particulars	Notes	As at 31.03.23 (Rs.)	As at 31.03.22 (Rs.)
ASSETS			
Non-current Assets			
Property, Plant & Equipment	2	2,833.42	2,979.36
Financial Asset			
Investments	3	1,855.00	1,855.00
Deferred Tax Asset	4	-	5.48
TOTAL NON-CURRENT ASSETS (1)		4,688.42	4,839.84
Current Assets			
Financial Asset			
i) investments	5	584.46	652.72
ii) Cash & cash equivalents	6	30.27	19.15
Current Tax Asset(Net)	7	110.93	96.92
Other current Assets	8	20.34	21.34
TOTAL CURRENT ASSETS (2)		746.00	790.13
TOTAL ASSETS (1+2)		5,434.42	5,629.97
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	9A	2,450.00	2,450.00
Other Equity	9B	2,956.39	3,138.59
TOTAL EQUITY (1)		5,406.39	5,588.59
Liabilities			
Non Current Liabilities			
Current Liabilities			
Financial Liability			
Deferred Tax Liabilities	4	8.03	-
Other current liabilities	10	20.00	41.38
TOTAL CURRENT LIABILITIES (2)		28.03	41.38
TOTAL EQUITY AND LIABILITIES (1+2)		5,434.42	5,629.97

Significant Accounting Policies

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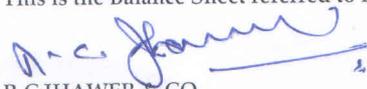
Notes on Accounts

2 to 19

The accompanying notes 1 to 18 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 & CO.

Proprietor

Membership No. 17704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

F. R. No.310068E

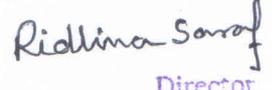
Kolkata,

30/05/2023

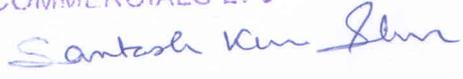
K.D. COMMERCIALS LTD

K.D. COMMERCIALS LTD


Director
Surendra Kumar Saraf
Director (DIN-00267701)


Director
Ridhima Saraf
Director (DIN-01390688)

K.D. COMMERCIALS LTD


Director
Santosh Kumar Sharma
Director (DIN-01625672)



K D COMMERCIALS LTD.

CIN: L51109WB1982PLC035332

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Rupees Thousand, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2023 (Rs.)	For the year ended 31st March, 2022 (Rs.)
Revenue			
Revenue from Operations	11	270.00	324.00
Other Income	12	26.78	4.55
Total Income (A)		296.78	328.55
Expenses			
Employees benefit expenses	13	34.51	4.16
Depreciation & amortisation expenses	2	145.94	153.81
Other Expenses	14	334.97	244.43
Total Expenses (B)		515.42	402.40
Profit (+)/Loss(-) from operations before tax (A-B)		(218.64)	(73.85)
Tax Expense - Current		-	-15.00
Deferred Tax		-0.53	-0.53
Profit (+)/Loss(-) for the year		(219.17)	(89.38)
Other Comprehensive Income /Expenses(net of tax)		49.96	-
Less : Deferred Tax		12.99	-
Total Comprehensive Income for the year		(182.20)	(89.38)
Earning Per Share (in Rs.)			
(a) Basic (Rs.)	15	(0.74)	(0.36)
(b) Diluted (Rs.)	15	(0.74)	(0.36)

Significant Accounting Policies

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Notes on Accounts

2 to 19

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

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

For and on behalf of the Board

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,

30/05/2023



K.D. COMMERCIALS LTD) K.D. COMMERCIALS LTD)

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

Ridhima Saraf
Director
Ridhima Saraf
Director (DIN-01390688)

K.D. COMMERCIALS LTD)

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in Rupees Thousand, unless otherwise stated)

Particulars	31.03.2023 Rs.	31.03.2022 Rs.
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	(218.64)	(73.85)
Adjustments for :		
Depreciation & amortisation	145.94	153.81
(Profit)/Loss on sale of Shares/MF	-	-
Operating Profit Before Working Capital Changes	(72.70)	79.96
Adjustments For:		
Increase/(Decrease) in Financial & Other Assets	1.00	11.28
Increase/(Decrease) in Financials & Other Liabilities	(21.38)	(90.11)
Cash Generated from Operations	(93.08)	1.13
Income Tax Paid (net of refunds)	(14.01)	-
Net Cash from Operating Activities	(107.09)	1.13
B. Cash Flow from Investing Activities		
Purchase of Investments	-	5.45
Redemption of Mutual Fund	118.21	-
Net Cash used in Investing Activities	118.21	5.45
C. Cash Flow from Financing Activities		
Net Cash used from Financing Activities	-	-
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.12	6.58
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	19.15	12.57
F. Closing Cash & Cash Equivalents (D+E)	30.27	19.15

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.

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,

30/05/2023



For and on behalf of the Board

K.D. COMMERCIALS LTD

K.D. COMMERCIALS LTD

Surendra Kumar Saraf
Director
Director (DIN-00267701)

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 2023

2 Property, Plant and Equipment- 2023

(All amounts in Rupees Thousand, unless otherwise stated)

Tangible Assets	Building	Plant & Machinery	Furniture & Fixture	Computer	Total
GROSS BLOCK					
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
ACCUMULATED DEPRECIATION					
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
NET BLOCK					
As at March 31, 2023	2,827.90	1.75	3.68	0.08	2,833.42

Property, Plant and Equipment - 2022

Tangible Assets	Building	Plant & Machinery	Furniture & Fixture	Computer	Total
GROSS BLOCK					
As at March 31, 2021	4,937.21	35.00	33.11	168.71	5,174.03
Additions	-	-	-	-	-
Adjustments/Disposals					-
As at March 31, 2022	4,937.21	35.00	33.11	168.71	5,174.03
ACCUMULATED DEPRECIATION					
As at March 31, 2021	1,812.70	33.25	26.29	168.62	2,040.86
For the Year	152.00	-	1.81	-	153.81
Adjustments/Disposals					-
As at March 31, 2022	1,964.70	33.25	28.10	168.62	2,194.67
NET BLOCK					
As at March 31, 2022	2,972.51	1.75	5.01	0.08	2,979.36

For and on behalf of the Board

K.D. COMMERCIALS LT)

Surendra Kumar Saraf

Director

Surendra Kumar Saraf
Director (DIN-00267701)



K.D. COMMERCIALS LT)

Ridhima Saraf

Director

Ridhima Saraf
Director (DIN-01390688)

K.D. COMMERCIALS LT)

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 2023

(All amounts in Rupees Thousand, unless otherwise stated)

	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
3 Non Current Financial Assets - Investments		
Unquoted Investments (At Cost) (FV - Rs10/-)		
Progressive Conductors Co. Pvt. Ltd. 5000 (PY-5000) Equity shares of Rs 10/- each	35.00	35.00
Silver line Investment Co. Pvt. Ltd. 6000 (PY-6000) Equity shares of Rs 10/- each	120.00	120.00
Aryavart Capital Markets (P) Ltd. 100000 (PY-100000) Equity shares of Rs 10/- each	1,700.00	1,700.00
Total	1,855.00	1,855.00
4 Deferred Tax Liabilities/(Assets)		
On Account of difference in value of Fixed Assets as per books of Accounts and as per Income Tax Law	-4.96	-5.48
On Account of timing difference with respect to value in Financial Assets	12.99	0.00
Total	8.03	-5.48
5 Current Financial Assets- Investments		
Unquoted Investments		
In Mutual Fund (At Cost) Units		
HDFC Liquid Fund(C.Y.18.562, P.Y.:- 18.562 Units)	70.50	70.50
HDFC Ultra Short Term Fund (C.Y. 38932.426, P.Y.:- 50395.584 Units)	464.00	582.22
Accrued unrealized profit on Mutual Fund	49.96	0.00
Total	584.46	652.72
6 Cash & cash equivalents		
Balances with Banks - In Current Accounts	25.26	12.39
Cash in hand	5.02	6.75
Total	30.27	19.15
7 Current Tax Asset(Net)		
Advance Tax (Net of provision)	110.93	96.92
Total	110.93	96.92
8 Other Current Assets		
Unsecured Considered Good		
Advance/Balances		
- Other Receivables	18.09	19.09
- Deposits	2.25	2.25
Total	20.34	21.34

For and on behalf of the Board

K.D. COMMERCIALS LT)

Surendra Kumar Saraf
Director (DIN-00267701)

Director

K.D. COMMERCIALS LT)

Santosh Kumar Sharma
Director (DIN-01625672)

Director



K.D. COMMERCIALS LT)

Ridhima Saraf
Director (DIN-01390688)

Director

9 Equity Share Capital

NOTE NO:- 9A

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorized capital				
2,45,000 Equity Shares of Rs.10/- each		2,450		2,450
Issued, subscribed and paid-up capital				
2,45,000 Equity Shares of Rs.10/- each		2,450		2,450
Total		2,450		2,450

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

Equity Shares

	As at March 31, 2023		As at March 31, 2022	
	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. 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, 2023		As at March 31, 2022	
	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%
Surendra Kumar Saraf	7,800	3.18%	24,000	9.80%
Ram Naresh Saraf	46,750	19.08%	46,750	19.08%
Raj Kumar Saraf	46,750	19.08%	46,750	19.08%

K.D. COMMERCIALS LTD.]

K.D. COMMERCIALS LTD.]

K.D. COMMERCIALS LTD.]

Director

Director

Director



d. Details of shareholdings by the promoter/promoter group

Promoter/Promoter Group Name	31st March, 2023		31st March, 2022		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Surendra Kumar Saraf	7,800	3.18%	24,000	9.80%	-6.61%
Ram Naresh Saraf	46,750	19.08%	46,750	19.08%	0.00%
Raj Kumar Saraf	45,750	18.67%	46,750	19.08%	-0.41%
Nikunj Kumar Saraf	7,790	3.18%	12,000	4.90%	-1.72%
Anita Saraf	7,790	3.18%	10,750	4.39%	-1.21%
Sharda Devi Saraf	7,800	3.18%	-	0.00%	3.18%
Shikha Saraf	7,785	3.18%	-	0.00%	3.18%
Bidushi Saraf	7,785	3.18%	-	0.00%	3.18%

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%

K.D. COMMERCIALS LT)

Surendra Kumar Saraf
Director

Surendra Kumar Saraf
Director (DIN-00267701)

For and on behalf of the Board

K.D. COMMERCIALS LT)

Ridhima Saraf
Director

Ridhima Saraf
Director (DIN-01390688)

K.D. COMMERCIALS LT)

Santosh Kumar Sharma

Santosh Kumar Sharma
Director (DIN-01625672)



A) Movement in Equity Share Capital

NOTE NO:- 9B

(All amounts in Rupees Thousand, unless otherwise stated)

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, 2023	24,50,000	-	24,50,000
As at March 31, 2022	24,50,000	-	24,50,000

B) Other Equity

Particulars	Other Equity			Total
	General Reserve	Capital Reserve	Retained Earnings	
Balance as at March 31, 2022	1,005.02	0.00	2,133.57	3,138.59
Profit for the year	0.00	0.00	-182.20	-182.20
Other comprehensive income (Net of Tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	1,005.02	0.00	1,951.37	2,956.39

Particulars	Other Equity			Total
	General Reserve	Capital Reserve	Retained Earnings	
Balance as at March 31, 2021	1,005.02	0.00	2,222.95	3,227.97
Profit for the year	0.00	0.00	-89.38	-89.38
Other comprehensive income (Net of Tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	1,005.02	0.00	2,133.57	3,138.59

For and on behalf of the Board

K.D. COMMERCIALS LTD

Surendra Kumar Saraf

Director

Surendra Kumar Saraf
Director (DIN-00267701)

K.D. COMMERCIALS LT J

Ridhima Saraf

Director

Ridhima Saraf
Director (DIN-01390688)

K.D. COMMERCIALS LT J

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 2023

(All amounts in Rupees Thousand, unless otherwise stated)

	As at 31st March, 2023	As at 31st March, 2022
10 Other Financial Liabilities		
Other liabilities	20.00	41.38
	20.00	41.38
	For the Year Ended 31.03.23	For the Year Ended 31.03.22
	Rs	Rs
11 Revenue From Operations		
Rent	270.00	324.00
	270.00	324.00
12 Other Income		
Other Non-operating Income	26.78	4.55
	26.78	4.55
13 Employees' Benefits Expenses		
Salaries & Bonus	31.71	4.16
Staff Welfare Expenses	2.80	-
	34.51	4.16

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 acturial on account of its gratuity and leave encashment liability and has not provided for such Liability.

	For the Year Ended 31.03.23	For the Year Ended 31.03.22
14 Other Expenses		
Audit Fees	20.00	20.00
Annual Custodial Fees	10.62	10.62
Certificate Fees	33.70	34.02
Electricity Charges	20.60	12.47
Insurance Charges	2.46	5.73
Rent, Rates & Taxes	37.23	26.04
Listing Fees	47.20	29.50
Miscellaneous Expenses	29.65	15.56
Website renewal charges	11.80	4.72
R&T agents Share transfer fees	7.08	7.08
Trade and Publicity	12.55	12.48
Property Tax	22.51	8.01
Professional Fees	29.16	15.00
Security Service Charges	50.40	43.20
	334.97	244.43

K.D. COMMERCIALS LTD

Surendra Kumar Saraf

Director

Surendra Kumar Saraf
Director (DIN-00267701)

K.D. COMMERCIALS LTD

Santosh Kumar Sharma

Director

Santosh Kumar Sharma
Director (DIN-01625672)



K.D. COMMERCIALS LTD

Ridhima Sarraf

Director

Ridhima Sarraf
Director (DIN-01390688)

K D COMMERCIALS LTD.
CIN: L51109WB1982PLC035332

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

For the Year Ended 31.03.23	For the Year Ended 31.03.22
Rs	Rs

15 Earnings Per Share(EPS)

1 Basic EPS

a. Statement of Profit and Loss attributable to equity shareholders	(182.20)	(89.38)
b. Weighted Average Equity Shares	2,45,000	2,45,000
c. Basic EPS (a/b)	(0.74)	(0.36)

2 Diluted EPS

a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss	(182.20)	(89.38)
b. Weighted Average Equity Shares	2,45,000	2,45,000
c. Diluted EPS (a/b)	(0.74)	(0.36)

16 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 Nil

(iii) Enterprises in which Key Management Personnel are interested Nil

(iv) Transactions during the year with related parties Nil

(v) Balance as at 31st March 2023 Nil

K.D. COMMERCIALS LTD



Director

Surendra Kumar Saraf
Director (DIN-00267701)



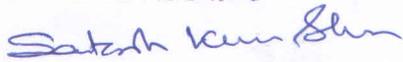
K.D. COMMERCIALS LTD



Director

Ridhima Saraf
Director (DIN-01390688)

K.D. COMMERCIALS LTD



Director

Santosh Kumar Sharma
Director (DIN-01625672)

K D COMMERCIALS LTD.
CIN: L51109WB1982PLC035332

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

18. Additional Regulatory Information :

- 18.1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 18.2. The Company does not have any transactions during the year with companies struck off.
- 18.3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 18.4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 18.5. 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).
- 18.6. 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.
- 18.7. The Company have not received any fund from any 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 funding party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
19. Previous year's figures have been regrouped/reclassified to confirm to the current year's classification.

As per our attached report of even date

For and on behalf of the Board

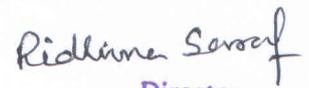
R C JHAWER & CO.
Proprietor
Membership No. 17704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
F. R. No.310068E
Kolkata,

K.D. COMMERCIALS LTD


Director

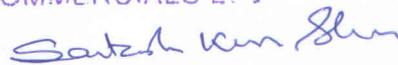
Surendra Kumar Saraf
Director (DIN-00267701)

K.D. COMMERCIALS LTD


Director

Ridhima Saraf
Director (DIN-013906)

K.D. COMMERCIALS LTD



Director

Santosh Kumar Sharma
Director (DIN-01625672)



K D COMMERCIALS LTD.

CIN: L51109WB1982PLC035332

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(All amounts in Rupees Thousand, unless otherwise stated)

17. KEY RATIOS

	Numerator		Denominator		31.03.2023	31.03.2022	% Change	Reason
	31.03.2023	31.03.2022	31.03.2023	31.03.2022				
1) Current Ratio (Times)	Current Assets		Current Liabilities		26.61	19.09	39.37%	Increase in current ratio is due to decrease in other financial liability
	745.99849	790.12646	28.033	41.38				
2) Net Profit Ratio (%)	Profit for the year		Sale of product & services		-73.67	-27.04	172.42%	Increase in loss is due to increase in expenses & decrease in revenue
	-218.638	-88.84968	296.782	328.548				
3) Return On Capital Employed (%)	Earning before interest & tax		Tangible net worth + Total debt + Deferred tax liability		-4.04	-1.32	206.04%	Increase in loss is due to increase in expenses
	-218.638	-73.84968	5406.391	5588.588				
4) Debt - Equity Ratio (Times)	Borrowing (Current + non current)		Shareholder's Equity		NA	NA	NA	-
	-	-	-	-				
5) Debt Service Coverage Ratio	Profit before tax + Depreciation & amortisation Expense + Finance cost - Other income + non cash items such as unrealised forex loss		Interest Payment + Principal Repayments		NA	NA	NA	-
	-	-	-	-				
6) Return on equity Ratio	Profit for the year		Average Shareholder's Equity		-0.09	-0.04	146.08%	Increase in loss is due to increase in expenses
	-218.638	-88.84968	2450	2450				
7) Inventory turnover Ratio	Sale of Product		Average Inventory		NA	NA	NA	-
	-	-	-	-				
8) Trade receivable turnover ratio	Sale of product & services		Average Trade Receivables		NA	NA	NA	-
	-	-	-	-				
9) Trade payable turnover ratio	Cost of material consumed, Purchase of stock in trade &		Average Trade Payable		NA	NA	NA	-
	-	-	-	-				
10) Net Capital turnover ratio	Sale of product & services		Average Working Capital where working capital is		0.41	0.44	-0.06	-
	296.782	328.548	717.96549	748.74646				
11) Return on investment	Earning from Invested Funds		Average Invested Funds		NA	NA	NA	-
	-	-	-	-				

For and on behalf of the Board

K.D. COMMERCIALS LTD'

Surendra Kumar Saraf
(Director (DIN: 00267701))

Ridhima Saraf
(Director (DIN-01390688))

K.D. COMMERCIALS LTD'

Ridhima Saraf

Director

K.D. COMMERCIALS LTD'

Santosh Kumar Sharma

Director

Santosh Kumar Sharma
Director (DIN-01625672)

