

AUDITOR'S EXPLANATORY REPORT

TO THE MEMBERS OF K D COMMERCIALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of K D Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013 and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) in the case of the Cash Flow Statement for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (" the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Act to the extent applicable.
 - e) On the basis of written representations received from the directors, as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.



Pramod Kumar Jhavar
Proprietor
Membership No. 55341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
F. R. No.322830F
Kolkata,
20th August, 2013



ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed Assets of the company have been physically verified by the management which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets.
- c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii) As informed to us, the Company does not have any inventory and as such clauses ii) a) to ii) c) are not applicable.
- iii) a) The Company has not taken any loans from the parties, covered in the register maintained under section 301 of the Companies Act. The Company has granted loans to one party covered in the register maintained under Section 301 of the Companies Act. The maximum amount involved during the year was Rs.23,72,412/-and the year-end balance of loans granted to such party was Rs.23,72,412/-.
- b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, the Company is regular in repaying the principle amounts as stipulated and has been regular in the payment of interest.
- d) There is no overdue amount of loans granted to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- iii) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- v) According to the information and explanations provided by the management, we are of opinion that there have been no transactions that need to be entered into the register maintained under Section 301 of the Act and hence clause (v) (b) is also not applicable.
- vi) The Company has not accepted any deposit from public within the meaning of Sections 58A and 58AA of the Act.
- vii) In our opinion, the Company's present internal audit system is commensurate with its size and nature of business.
- viii) The Central Government has not prescribed maintenance of cost records under clause (d) of Sub-section (1) of Section 209 of the Act for the Company.
- ix) a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which were outstanding, at the year end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues outstanding of sales tax, income tax, wealth tax, custom duty, excise duty and cess on account of any dispute.
- x) The Company neither has accumulated losses as at 31st March, 2013 nor has incurred any cash losses either during the financial year ended on that date or in the immediately preceding financial year.

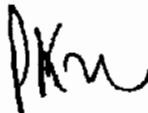
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- xi) As per books and records maintained by the Company and according to the information and explanations given to us, the Company did not have any borrowing and hence the clause xi) is not applicable.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- xiv) Based on our examination of the records, we are of opinion that proper records have been maintained of shares, securities and debentures for transactions and contracts and timely entries have been made in those records. We also report that the Company has held the shares, securities, debentures and other securities in its own name.
- xv) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) The Company has not raised any Term Loans during the year.
- xvii) The Company has not used Short Term funds for Long Term Investment during the year.
- xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.




Pramod Kumar Jhavar
Proprietor
Membership No. 55341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
F. R. No.322830F
Kolkata,
20th August, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes	31st March 2013		31st March 2012	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	24,50,000 ✓		24,50,000	
Reserves and Surplus	3	48,81,986 <	73,31,986 <	47,48,497	71,98,497
Current Liabilities					
Other Current Liabilities	4		6,368 <		15,829
Total			73,38,354		72,14,326
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	5	46,66,472 <		44,53,308	
Non Current Investment	6	2,15,000 <	48,81,472 <	12,15,000	56,68,308
Current Assets					
Cash and Bank Balances	7	14,649 <		4,19,945	
Short Term Loans and Advances	8	24,42,233 <		11,01,073	
Other Current Assets	9		24,56,882 <	25,000	15,46,018
Total			73,38,354		72,14,326
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 15				

Accompanying notes form an integral part of the financial statements

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

PRAMOD KUMAR JHAWAR
 Proprietor
 Membership No. 55341
 For and on behalf of
 P K Jhavar & Co.
 Chartered Accountants
 F. R. No. 322830E
 Kolkata,



20/4/13

For and on behalf of the Board
 K. D. COMMERCIALS LTD.

Director SKS

Directors

K. D. COMMERCIALS LTD.

Director ANS

K. D. COMMERCIALS LTD.

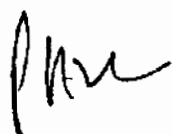
Director RKS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013


	Notes	For the year ended 31st March 2013 Rs.	For the year ended 31st March 2012 Rs.
INCOME			
Other Income	10	5,88,459 ✓	4,45,808
		<u>5,88,459</u>	<u>4,45,808</u>
EXPENDITURE			
Other Expenses	11	1,78,928 ✓	1,07,223
Depreciation	5	2,44,042 ✓	26,939
		<u>4,22,970</u>	<u>1,34,162</u>
PROFIT BEFORE TAX		1,65,489 (3,11,646
Less : Tax Expenses -			
Current Tax		32,000 (1,12,000
: Excess Provision for Income Tax for earlier years adjusted		-	(1,704)
PROFIT FOR THE YEAR		<u>1,33,489</u>	<u>2,01,350</u>
Earning per Equity Share of Face Value of Rs.10 each			
Basic and Diluted (in Rs.)	12	0.54	0.82
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 14		

Accompanying notes form an integral part of the financial statements


This is the Statement of Profit & Loss referred to in our Report of even date


PRAMOD KUMAR JHAWAR
 Proprietor
 Membership No. 55341
 For and on behalf of
 P K Jhawar & Co.
 Chartered Accountants
 F. R. No.322830E
 Kolkata,



For and on behalf of the Board
K. D. COMMERCIALS LTD.

 Director
 Directors
K. D. COMMERCIALS LTD.

Director

K. D. COMMERCIALS LTD.

 Director

20/1/13

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013
 (Annexed to and forming part of the Accounts for the year ended 31st March 2013)

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India, under the Historical Cost Convention on accrual basis, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

All Assets and Liabilities have been classified as current or non-current as per the Criteria Set out in the Schedule VI to the Companies Act, 1956.

b. Tangible Fixed Assets and Depreciation

Fixed Assets, are stated at acquisition cost, net of accumulated depreciation. The Cost Comprises of purchase cost, borrowing costs if capitalization Criteria are met and other directly attributable cost of bringing the assets to its working conditions for intended use. Depreciation has been provided on WDV of Fixed Assets at the rates prescribed under schedule XIV to the Companies Act, 1956.

c. Impairment

Impairment losses, if any, are recognized at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. The same is recognized and provided after estimating recoverable amount of that particular asset.

d. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date are classified as current investments. Current Investments are carried at cost.

e. Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. Recognition of Income & Expenditure

Items of Income & Expenditure are recognized on accrual basis except corporation tax which is recognized on payment basis.

g. Taxes on Income :

Tax expense Comprises Current and deferred Tax. Current Income Tax is calculated in accordance with Tax Laws applicable to the Current Financial Year. The deferred Tax Charge or Credit is recognized using the Tax Rates and Tax Laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. At each Balance Sheet date, recognized and unrecognized deferred tax assets are reviewed. There is no deferred tax asset/liability as at 31st March, 2013.

h. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

i. Provision and Contingencies

A provision is recognized for a present obligation as a result of past events if it is provable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

j. Employee Benefits

Short Term Employee benefits are recognized in the period in which employee services are rendered. Provisions relating to Provident Fund are not applicable to the Company. The company has not provided for gratuity liability if any.

K. D. COMMERCIALS LTD.

K. D. COMMERCIALS LTD.

K. D. COMMERCIALS LTD.

Director

Director

Director



NOTES ON FINANCIAL STATEMENTS

2. SHARE CAPITAL

Authorised :

2,45,000 Equity Shares of Rs.10/- each

	31.03.2013	31.03.2012
	Rs.	Rs.
Authorised :		
2,45,000 Equity Shares of Rs.10/- each	24,50,000	24,50,000

Issued, Subscribed and Paid-up :

2,45,000 Equity Shares of Rs.10/- each fully paid-up in cash

Issued, Subscribed and Paid-up :		
2,45,000 Equity Shares of Rs.10/- each fully paid-up in cash	24,50,000	24,50,000

2.1 Reconciliation of number of Shares :

Outstanding at the beginning of the year (No. of Shares)

	31.03.2013	31.03.2012
Outstanding at the beginning of the year (No. of Shares)	2,45,000	2,45,000

Add : Issued and Allotted during the year

Add : Issued and Allotted during the year	-	-
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Outstanding at the end of the year (No. of Shares)

Outstanding at the end of the year (No. of Shares)	2,45,000	2,45,000
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2.2 Terms and rights attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of Rs.10/- per shares. Each Holder of Equity share is entitled to one vote per share. In the event of liquidation, the Eq. Share holders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

2.3 Shareholders holding more than 5% shares in the Company :

	31.03.2013		31.03.2012	
	% Held	No. of Shares	% Held	No. of Shares
Gita Devi Saraf	0.00%	-	24.08%	59,000
Sunita Devi Saraf	0.00%	-	6.12%	15,000
Amit Kumar Saraf	0.00%	-	5.31%	13,000
Chittaranjan Housing Co. Pvt. Ltd.	9.80%	24,000	9.80%	24,000
Bhandari & Asopa (I) Pvt. Ltd.	9.80%	24,000	9.80%	24,000
Evergreen Commercial Co. Ltd.	9.49%	23,250	9.80%	24,000
Swadeshi Projects Ltd.	9.59%	23,500	9.80%	24,000
Surendra Kumar Saraf	9.80%	24,000	0.00%	-
Ram Naresh Saraf	19.08%	46,750	0.00%	-
Raj Kumar Saraf	19.08%	46,750	0.00%	-

3. RESERVES AND SURPLUS

Reserve Fund

As per Last Balance Sheet

9,78,020

9,38,020

Add : Amount Transferred from Surplus

in Statement of Profit & Loss for the year

27,000

10,05,020

40,000

9,78,020

Surplus in statement of Profit and Loss

As per Last Balance Sheet

37,70,477

36,09,127

Add : Profit for the year

1,33,489

2,01,350

39,03,966

38,10,477

Less : Transferred to Reserve Fund

27,000

38,76,966

40,000

37,70,477

48,81,986

47,48,497

4. OTHER CURRENT LIABILITIES

Creditors for Expenses

6,368

15,829



K. D. COMMERCIALS LTD.

Director

K. D. COMMERCIALS LTD.

Director

K. D. COMMERCIALS LTD.

Director

SCHEDULE TO ACCOUNTS

5. FIXED ASSETS
Tangible Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31st March, 2012	Additions during the year	Disposal/ Adjustment for the year	As at 31st March, 2012	For the Year	As at 31st March, 2013	WDV as at 31st March, 2013	WDV as at 31st March, 2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Building	44,80,000	4,57,206	-	26,929	2,43,947	2,70,876	46,66,330	44,53,071
Computer	1,68,707	-	-	1,68,470	95	1,68,565	142	237
	46,48,707	4,57,206	-	1,95,399	2,44,042	4,39,441	46,66,472	44,53,308
Previous Year	46,48,707	-	-	1,68,460	26,939	1,95,399	44,53,308	



P. D. COMMERCIALS LTD.

Director

P. D. COMMERCIALS LTD.

Director

P. D. COMMERCIALS LTD.

Director

STATEMENT OF FINANCIAL STATEMENTS

	31.03.2023	31.03.2022
	Rs.	Rs.
NON CURRENT INVESTMENT		
In Shares (Unquoted) (Short Term)		
5000 (P.Y. 5000) Eq. shares of Rs.10 each of Progressive Conductors Co.	35,000.00	35,000.00
6000 (P.Y. 6000) Eq. shares of Rs.10 each of Silver line Investment Co. P.	1,20,000.00	1,20,000.00
6000 (P.Y. 6000) Equity shares of Rs.10 each of Sunbeam Udyog Ltd.	60,000.00	60,000.00
- (P.Y. 30000) Equity shares of Rs.10 each of Hari Priya Housing Pvt. Ltd.	-	3,00,000.00
- (P.Y. 50000) Equity shares of Rs.10 each of Jalmidhi Housing pvt. Ltd.	-	5,00,000.00
- (P.Y. 20000) Equity shares of Rs.10 each of Jagank Housing pvt. Ltd.	-	2,00,000.00
	<u>2,15,000.00</u>	<u>12,15,000.00</u>
7. CASH AND BANK BALANCES		
Cash on Hand	5,649	4,19,034
Balance with a Bank	9,000	911
	<u>14,649</u>	<u>4,19,945</u>
8. SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Loans given to related parties	23,72,412	10,18,799
Advance Taxes (Net Off Provisions)	65,121	82,274
Deposits	2,250	-
Staff Advance	2,450	-
	<u>24,42,233</u>	<u>11,01,073</u>
9. OTHER CURRENT ASSETS		
Stamp Paper	-	25,000
10. OTHER INCOME		
Interest	1,48,459	4,45,808
Profit on sale of shares	4,40,000	-
	<u>5,88,459</u>	<u>4,45,808</u>
11. OTHER EXPENSES		
Audit Fees	5,618	5,618
Annual Custodial Fees	6,741	6,618
Bank Charges	265	65
Certificate Fees	4,067	3,805
Charity & Donation	-	20,000
Water Connection Charges	2,800	-
Electricity Charges	17,319	7,191
Filing Fees	4,800	900
Rent, Rates & Taxes	9,921	9,000
Legal Expenses	12,359	-
Listing Fees	11,797	11,581
Loss on Sale of Shares	30,000	22,000
Miscellaneous Expenses	3,882	3,116
Professional Fees	8,427	5,516
Professional Tax	2,500	2,500
R & T Agents Share Transfer Fees	6,742	6,618
Trade and Publicity	6,476	2,695
Salary & Bonus	38,440	-
Travelling Expenses	4,520	-
Staff Mediclaim Expenses	2,254	-
	<u>1,78,928</u>	<u>1,07,223</u>



K. D. COMMERCIALS LTD.

Director

K. D. COMMERCIALS LTD.

K. D. COMMERCIALS LTD.

Director

NOTES ON FINANCIAL STATEMENTS

31.03.2013

31.03.2012

12. EARNINGS PER SHARE

(In terms of AS 20)

Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	1,33,489	2,01,350
Weighted Average number of Equity Shares	2,45,000	2,45,000
Basic and Diluted Earnings per share (Rs.)	0.54	0.82
Face Value per Equity Share (Rs.)	10.00	10.00

13. RELATED PARTY DISCLOSURES

(In terms of AS 18)

(i) List of related parties

Key Managerial Personnel (KMP) -

- 1) Sri Surendra Kumar Saraf - Director
- 2) Sri Amit Saraf - Director
- 3) Sri Raj Kumar Saraf - Director
- 2) Sri Aditya Kumar Saraf - Director

Enterprises over which KMP and their relatives have significant influence (Others) -

- 1) Bhandari & Ashopa Pvt. Ltd.
- 2) Chittranjan Housing Co. Pvt. Ltd.

(ii) Transactions during the year with related parties

31.03.2013

31.03.2012

Nature of Transactions	Rs.	Rs.
Loans & Advances Given		
Associates -		
Bhandari & Ashopa Pvt. Ltd. (Net)	13,53,613 (Dr.)	22,85,142 (Cr.)
Chittranjan Housing Co. Pvt. Ltd.		1,03,885 (Cr.)
Interest Received		
Associates -		
Bhandari & Ashopa Pvt. Ltd. (Net)	1,48,459 (Cr.)	3,81,999 (Cr.)

(iii) Balance as at 31st March, 2013

Loans & Advances		
Associates -		
Bhandari & Ashopa Pvt. Ltd.	23,72,412 (Dr.)	10,18,799 (Dr.)

14. Previous year's figures have been accordingly regrouped/reclassified to confirm

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No.322830E

Kolkata.

For and on behalf of the Board



Directors

Director

K. D. COMMERCIALS LTD.

Director

20/1/13

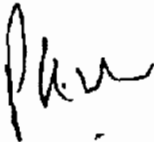
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	31.03.2013 Rs.	31.03.2012 Rs.
Cash Flow from Operating Activities		
Net Profit Before Tax	1,65,489	3,11,646
Adjustments for :		
Depreciation	2,44,042	26,939
Interest Income	(1,48,459)	(4,45,808)
(Profit)/Loss on sale of Shares	(4,10,000)	-
(Profit)/Loss on sale of Fixed Assets	-	22,000
Operating Profit Before Working Capital Changes	(1,48,928)	(85,223)
Change in Working Capital		
Decrease in Trade & Other Payables	(2,450)	-
Increase in Trade & Other Payables	(9,461)	10,314
Cash Generated from Operations	(1,60,839)	(74,909)
Direct Taxes Paid (Net)	(14,846)	(1,25,338)
Net Cash from Operating Activities	(1,75,685)	(2,00,247)
B. Cash Flow from Investing Activities		
Sale of Stamp Paper	25,000.00	-
Purchase of Fixed Assets	(4,57,206)	(44,80,000)
Sale of Investment	14,10,000	5,28,000
Net Cash used in Investing Activities	9,77,794	(39,52,000)
C. Cash Flow from Financing Activities		
Interest Income	1,48,459	4,45,808
Increase/(Decrease) in Short Term Loans & Advances	(13,55,864)	40,89,027
Net Cash used from Financing Activities	(12,07,405)	45,34,835
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(4,05,296)	3,82,588
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	4,19,945	37,357
F. Closing Cash & Cash Equivalents (D+E)	14,649	4,19,945

NOTES :

Figures in brackets represent outflows.

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


PRAMOD KUMAR JHAWAR
 Proprietor
 Membership No. 55341
 For and on behalf of
 P. K. Jhavar & Co.
 Chartered Accountants
 F. R. No. 322830E
 Kolkata,



C. D. COMMERCIALS LTD.

For and on behalf of the Board
C. D. COMMERCIALS LTD.


 Director

C. D. COMMERCIALS LTD.


 Director

Director