

SVARNIM TRADE UDYOG LIMITED

8-B, Royd Street, Room No.6

KOLKATA

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the member of **Svarnim Trade Udyog Limited** will be held at the Registered Office of the Company at 8-B, Royd Street, Room No.6, Kolkata on Tuesday the 30th day of September, 2014 at 12.30 P.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited balance Sheet and the Report of the Directors and Auditors thereon.
2. To Consider and, thought fit, to pass, with or without modifications, if any, the following as the ordinary Resolution.
“RESOLVED THATM/s H.R. Nampurwala& Co. Chartered Accountants to appoint Auditors CA. HuzaifaNampurwala., 70/72 Bhandari Street, Kabibai Bldg., 2nd Floor, Mumbai – 400003 and fix their remuneration in the place of retiring Auditors M/s Raj Gupta & Co., Chartered Accountants are eligible for re-appointment.
3. To appoint Director in place ofSh. Vinod Gupta, who retires by rotation at this meeting but being eligible offer himself for re -appointment

For & on Behalf of the Board

SD

Chairman

Date: 04.08.2014

Place: Kolkata

NOTICE:

A MEMBER ENTITLED TO ATTEND AND VOTE THE MEETING IS ENTITELED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED.

SVARNIM TRADE UDYOG LIMITED

DIRECTOR REPORT

To,

THE MEMBERS,

Your Directors have pleasure in presenting the 32nd Annual Report together with the audited Accounts of the company for the year ended March 31, 2014.

FINANCIAL RESULT

During the year company has incurred a profit of Rs.2804. which has been carried over to balance sheet

DIVIDEND

In View of the Loss Incurred by the company, Yours Directors have decided not to recommend any dividend for the year under consideration

DIRECTOR

There was no change in the constitution of the Board of Director during the year. However Sh. Sh. Vinod Gupta, Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being Eligible, other himself for re-appointment.

AUDITORS

M/s H.R. Nampurwala & Co., Chartered Accountants, the existing Auditor of the company will be retire at the ensuring Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their reappointment.

AUDITORS REPORT

The Auditor Report on the accounts is self-explanatory and requires no further comments.

PARTICULARS OF EMPLOYEE

During the year under review none of the employees were drawing remuneration, which require disclosure under section 217 (2A) of the companies Act, 1956, read with the companies (particulars if the employees) Rules, 1975.

COMPLIANCE CEERTIFICATE

A copy of Compliance certificate form B.K Gupta & Associates, a practicing Company Secretary is annexed to this report, as required under the provisions of section 383(1) of the companies Act, 1956.

PARTICULAR OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

In view of the nature of activities which are being carried on by the company, Rule 2A and 2B of the Companies (Disclosure of Particulars in the report of Board of Director) Rules 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company. The operation of the company is confined within the territory of India only and therefore, the details relating to export etc. are nil.

DIRECTOR RESPONSIBILITY STATEMENT

In term of provisions of Section 217(2AA) of the companies Act, 1956, your Directors confirm that:

- I. In the preparation of the Annual accounts for the year ended March 31, 2014 the applicable accounting standard have been followed along with proper explanation relating to material departures, if any.
- II. The accounting standard policies selected and applied are consistent and the judgment and estimate made are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the Loss of the company for the year ended on that date.
- III. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provision of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Annual accounts for the financial year ended 31st March 2014 have been prepared on a going concern basis

ACKNOWLEDGEMENT

Your directors are pleased to place on the record their sincere gratitude to the Government Authorities and other Business Associates for their valued Co-operation extended to the Company during the year under review.

For & on Behalf of the Board

SD

Chairman

Date: 04.08.2014

Place: Kolkata



rgc

RAJ GUPTA & CO.

Chartered Accountants

Head Off: 3049 SECTOR 38-B,

160036 Chandigarh

Phone(0161)2430089,9815643637

Admin off: 549/10, Sutlej Tower

Near Fountain Chowk,

Civil Lines, Ludhiana-141001

Punjab

E-mail:carajguptaco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Svarnim Trade Udyog Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Svarnim Trade Udyog Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the 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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. 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.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expression an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the 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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014
- (b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- (c) in case of Cash Flow Statement, of the cash flows of the Company 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(3) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 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 purpose of our audit;



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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 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 Balance Sheet and Statement of Profit and Loss and cash flow statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

e. On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of section 274 (1)(g) of the Act.

For Raj Gupta & Co.
Chartered Accountants

Raj Gupta

(Partner)

(Membership No. 017039)

Date: 31.05.2014

Place: Ludhiana



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Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- i. The company has no fixed assets. Therefore, the provisions of clause 4(i) (a), (b) & (c) of the order relating to verification of assets are not applicable.
2. The company does not have inventory. Therefore the provisions of clause 4(ii) (a), (b) & (c) relating to verification of inventories are not applicable as the company is an investment company.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. The internal control procedures for purchase of investment are adequate and commensurate with size of the company and its nature of business.
5. The Company has not entered into any transactions that need to be entered into register in pursuance of section 301 of the Act.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. To the best of our knowledge and as explained, 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 product of the company.



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9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on 31st of March, 2014 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have accumulated losses at the end of the financial year. But the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

12. In our opinion and according to the information and explanations given to us and based on the information available, no loan and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. According to information and explanations given to us, we are of the opinion the Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities and other investments are held by the company in its own name.

15. The Company has pledged its investments of 81240 shares of Malwa Cotton & Spinning Mills Ltd. Against various loans taken by the Malwa Cotton & Spinning Mills Ltd. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.



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16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment by the Company.

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.

19. The Company has no outstanding debentures during the period under audit.

20. The Company has not raised any monies by way of public issue during the year.

21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Raj Gupta & Co.
Chartered Accountants

(Partner)

Membership No.017039

Date: 31.05.2014

Place: Ludhiana

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

BALANCE SHEET AS AT 31st MARCH, 2014

in indian rupees

PARTICULARS	NOTE NO.	AS AT	
		31.03.2014	31.03.2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,490,000.00	2,490,000.00
Reserves and surplus	3	1,143,652.45	1,140,848.45
		3,633,652.45	3,630,848.45
Current liabilities			
Other current liabilities	4	214,081.00	212,265.00
		214,081.00	212,265.00
Total		3,847,733.45	3,843,113.45
ASSETS			
Non-current assets			
Non Current Investment	5	1,745,575.00	2,458,525.00
		1,745,575.00	2,458,525.00
Current assets			
Cash and cash equivalents	6	741,064.45	16,494.45
Short-term loans and advances	7	1,361,094.00	1,368,094.00
		2,102,158.45	1,384,588.45
Total		3,847,733.45	3,843,113.45
See accompanying notes forming part of the financial statements	1 to 10		

As per our report of even date

For Raj Gupta & Co.

Chartered Accountants

Partner

For and on behalf of the Board of Directors

For Svarnim Trade Udyog Limited

Director

Director

Place : Ludhiana

Date : 31.05.2014

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2014

in indian rupees


PARTICULARS	NOTE NO.	FOR THE YEAR	
		31.03.2014	31.03.2013
Revenue			
Revenue from operations	8	8,775.00	0.00
Other income		0.00	0.00
Total		8,775.00	0.00
Expenditure			
Finance costs	9	70.00	67.00
Other expenses	10	4,647.00	4,085.00
Total		4,717.00	4,152.00
Profit before exceptional & extraordinary items and tax		4,058.00	-4,152.00
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax		4,058.00	-4,152.00
Extraordinary items		0.00	0.00
Profit before tax		4,058.00	-4,152.00
Tax expense:			
Current tax		1,254.00	0.00
Profit for the year from continuing operations		2,804.00	-4,152.00
Profit/(Loss) from Discontinuing operations (after tax)		0.00	0.00
Tax expense of Discontinuing operations		0.00	0.00
Profit/(Loss) from Discontinuing operations (after tax)		0.00	0.00
Profit/(Loss) for the year		2,804.00	-4,152.00
Earning per equity share of Rs.10 each			
Basic		0.01	Nil
Diluted		0.01	Nil
See accompanying notes forming part of the financial statements	1 to 10		

As per our report of even date
For Raj Gupta & Co.
Chartered Accountants

Partner

For and on behalf of the Board of Directors
For Svarnim Trade Udyog Limited


Director


Director

Place : Ludhiana

Date : 31.05.2014

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

(2) SHARE CAPITAL :

The authorised, issued, subscribed and fully paid-up share capital comprises of equity share having par value of Rs. 10/- each.

PARTICULARS	AS AT	AS AT
	31.03.2014	31.03.2013
(a) Authorised :		
249000 Equity Shares of Rs.10/- each	2,490,000.00	2,490,000.00
Total	2,490,000.00	2,490,000.00
(b) Issued, Subscribed & Paid Up:		
249000 (Previous Year 249000) Equity Share of Rs.10/- each fully paid up	2,490,000.00	2,490,000.00
Total	2,490,000.00	2,490,000.00

2 a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

PARTICULARS	AS AT	AS AT
	31.03.2014	31.03.2013
	Numbers of Shares	Numbers of Shares
Equity Shares At the beginning and at the end of the year	249,000	249,000

b) Terms/right attached to equity Shares

The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The equity shareholder is entitled for dividend as and when approved in the annual general meeting of the company.

c) Shareholders holding more than 5%

PARTICULARS	AS AT	AS AT
	31.03.2014	31.03.2013
	Number of shares & % of holding	Number of shares & % of holding
Equity Shares		
Crouse Invest Ltd.	No. 24,910 % 10.00%	24,910 10.00%
Fayette Tdg & Invst co. Ltd.	No. 26575 % 10.67%	26575 10.67%
Excellent Printers Pvt. Ltd	No. 24700 % 9.92%	24700 9.92%
Daman Invest & Finance Pvt. Ltd.	No. 25070 % 10.07%	25070 10.07%
Oswego Tdg & Invst Co. Ltd.	No. 24550 % 9.86%	24550 9.86%
Jagdamba Chemicals Pvt. Ltd	No. 23500 % 9.44%	23500 9.44%
Maanjhi Invst & Tdg Co. Pvt.Ltd.	No. 24875 % 9.99%	24875 9.99%
North india Carpet Co. Pvt. Limited	No. 24000 % 9.64%	24000 9.64%
Oswal Fibres Private Limited	No. 24,500 % 9.84%	24,500 9.84%
Oswal Intermediates Private Limited	No. 24,900 % 10.00%	24,900 10.00%

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

(3) Reserves and surplus

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
General Reserve		
At the beginning and at the end of the year	129,000.00	129,000.00
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	904,308.45	908,460.45
Add: Profit for the year	2,804.00	-4,152.00
	907,112.45	904,308.45
Less Transfer to Reserve fund	0.00	0.00
At the end of the year	907,112.45	904,308.45
Reserve Fund		
At the beginning of the year	107,540.00	107,540.00
Add transfer during the year	0.00	0.00
At the end of the year	107,540.00	107,540.00
Total	1,143,652.45	1,140,848.45

(4) Other current liabilities

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
Other Payables	214,081.00	212,265.00
Total	214,081.00	212,265.00

(5) Non-current investments

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
(At cost unless stated otherwise)		
Long Term (fully paid)		
Investment in equity instruments		
QUOTED (Other than Trade- At Cost)		
27400(Previous Year 27400) Equity Shares of Rs. 10/- each of Malwa Cotton Spinning Mills Ltd.	689,160.00	689,160.00
Other than trade Investments:		
231675 (Previous Year 383175) Equity Shares of Rs.10 of Mukerian Papers Limited.	1,056,415.00	1,747,255.00
UNQUOTED : (at Cost)		
NIL (Previous Year 100) Equity Shares of Rs. 100 each of Oswego Trading & Investment Co. Ltd.	0.00	10,050.00
NIL (Previous Year 100) Equity Shares of Rs. 100 each of Crouse Inverstments Ltd.	0.00	10,050.00
NIL (Previous Year 20) Equity Shares of Rs. 100 each of Fayette Trading & Inv. Co. Ltd.	0.00	2,010.00
Total	1,745,575.00	2,458,525.00

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

Aggregate book value of unquoted investments	1,056,415.00	1,769,365.00
Aggregate book value of quoted investments	689,160.00	689,160.00
Aggregate market value of quoted investments	219,200.00	274,000.00

(6) Cash and cash equivalents

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
Cash in hand and Balance in imprest Account	722,281.52	1,756.45
With Schedule Bank (In Current account)	18,782.93	14,738.00
Total	741,064.45	16,494.45

(7) Short-term loans and advances

PARTICULARS	AS AT 31.03.2014	AS AT 31.03.2013
Unsecured, considered good		
Others -Advances recoverable	1,361,094.00	1,368,094.00
Total	1,361,094.00	1,368,094.00

(8) Revenue from operations

PARTICULARS	FOR THE YEAR 31.03.2014	FOR THE YEAR 31.03.2013
Profit from sale of non current investments (net)	8,775.00	0.00
Total	8,775.00	0.00

(9) Finance costs

PARTICULARS	FOR THE YEAR 31.03.2014	FOR THE YEAR 31.03.2013
Misc. Expenses	70.00	67.00
Total	70.00	67.00

(10) Other expenses

PARTICULARS	FOR THE YEAR 31.03.2014	FOR THE YEAR 31.03.2013
Fee, Rates & Taxes	900.00	2,400.00
Misc. Expenses	1,500.00	0.00
Payments to Auditors As:- - Statutory Audit Fee	2,247.00	1,685.00
Total	4,647.00	4,085.00

Particulars	for the year ended	for the year ended
	March 31, 2014	March 31, 2013
	(In Rupees)	(In Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,058.00	(4,152.00)
<i>Adjustments for:</i>		
Interest Income	-	-
Dividend Income	-	-
Depreciation & Amortisation expenses	-	-
Finance Cost	-	-
Operating profit before working capital changes	4,058.00	(4,152.00)
<i>Adjustments for increase/decrease in Operating Assets/Liabilities</i>		
Trade and other receivables	7,000.00	-
Trade and other payables	1,816.00	-
Cash generated from operations	12,874.00	(4,152.00)
Direct taxes paid (net)	1,254.00	-
Net cash generated from Operating Activities - (A)	11,620.00	(4,152.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets/addition to capital work-in-progress	-	-
Sale of investments	712,950.00	-
(Purchase)/sale of current investments	-	-
Fixed deposit with bank realised	-	-
Interest received	-	-
Dividend received	-	-
Net cash from Investing Activities - (B)	712,950.00	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term borrowings	-	-
Repayment of Long Term borrowings	-	-
Net increase/(decrease) in working capital borrowings	-	-
Finance Cost	-	-
Dividend paid	-	-
Net cash used in Financing Activities - (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	724,570.00	(4,152.00)
Cash and cash equivalents at the beginning of the year	16,494.00	20,646.00
Cash and cash equivalents at the end of the year	741,064.00	16,494.00

Notes:

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1 Cash and cash equivalents at the end of the year comprises		
a) Cash on hand	722,281.00	1,756.00
b) Cheques, drafts on hand	-	-
c) Current accounts with banks	18,783.00	14,738.00
d) Bank deposits with upto 3 months maturity	-	-
Total	741,064.00	16,494.00
2 The cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on cash Flow Statement.		
3 The previous year's figures have been regrouped whatever necessary to make comparable with current year's figures		

In terms of our report attached

For and on behalf of the Board of Directors

SVARNIM TRADE UDYOG LIMITED, KOLKATTA

Payment to Statutory Auditors as Audit fee for the year Rs.2247.00 (Previous year Rs. 1685.00).

The contingent liabilities for the claims against the company not acknowledged as debts --Nil (previous year Nil)

In the opinion of the Board, current assets, loan and advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet.

No asset qualifies for impairment for the current year, according to AS -28 prescribed by Companies (Accounting Standards) Rules, 2006.

The company has not received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest payable can not be quantified.

The calculation of earning per share as disclosed in the statement of profit and loss has been made in accordance with the requirement of Accounting Standard (AS)-20 on Earning Per Share issued by the Institute of Chartered of India.

Estimated amount of contracts remaining to be executed on capital account- Nil (Previous Year -Nil)

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year disclosure.

Significant Accounting Policies & Notes to financial statements

Basis of accounting and preparation of financial statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) and with relevant provisions of the Companies Act, 1956/ relevant enacted provisions of the Companies Act, 2013 to the extent applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

Use of Estimates:

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and reported amounts of income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Revenue Recognition:

Income:

The Company recognizes income on accrual basis, However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

i) Income from dividend is recognized as and when such dividend has been declared and the Company's right to receive payment is established.

ii) Profit/ loss on sale of investments if any, is recognized on the contract date.

Impairment of Assets:

At each Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the assets's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Income Tax and Accounting for Taxes:

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation. The liability of Minimum alternate tax (MAT) has been charged to profit & loss account as current tax. The amount of MAT credit can be set off in the year in which company is liable to pay tax as per the normal provisions of the Act. Since MAT credit has expected future economic value.

Cash and cash equivalents:

Cash and cash equivalents include cash & cheques in hand, bank balances with bank.

Current-non-current classification

All assets & liabilities are classified into current & non-current.