

Independent Auditor's Report
To the Members of THE PATNA ELECTRIC SUPPLY COMPANY LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **The Patna Electric Supply Company 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 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 expressing an opinion on the effectiveness of the entity'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.

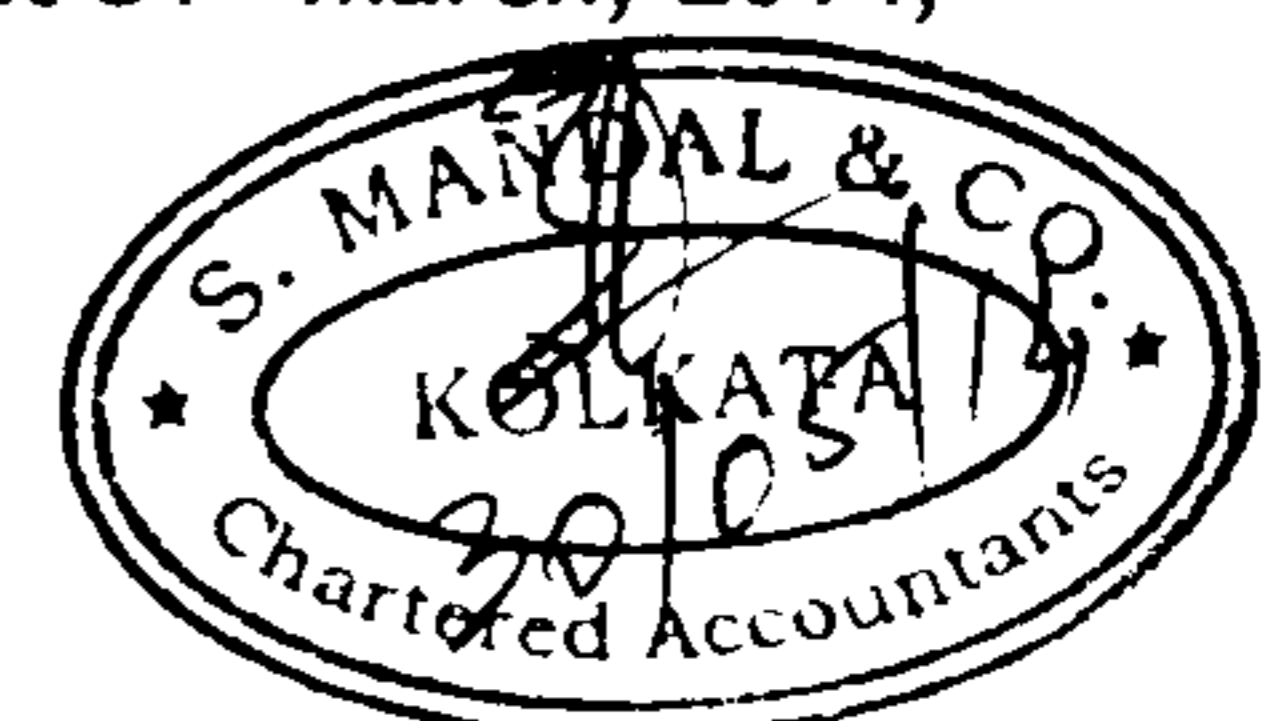
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualified Opinion

In our opinion the company has violated the going concern assumption. The Company has not been carrying any business activities for a long period. The Company has no future business plans and funds to carry any business activity.

Further 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:

- iv. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;



S. MANDAL & CO.
CHARTERED ACCOUNTANTS

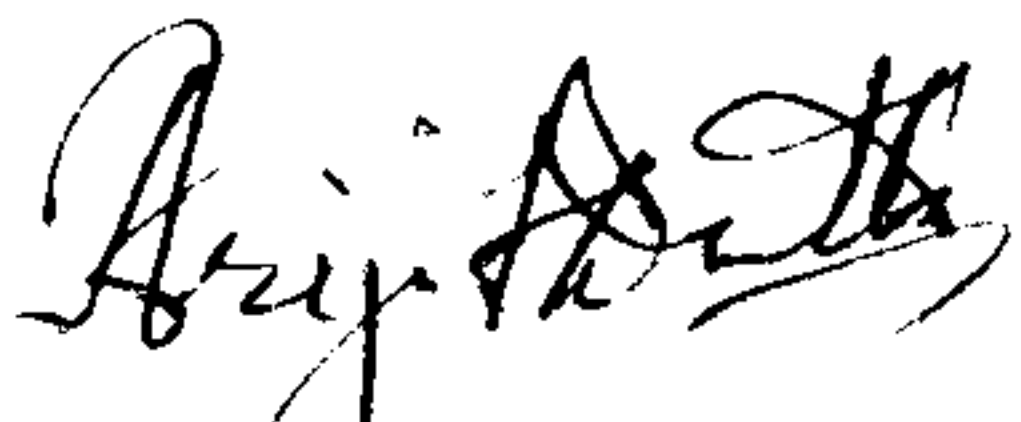
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- v. In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- vi. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

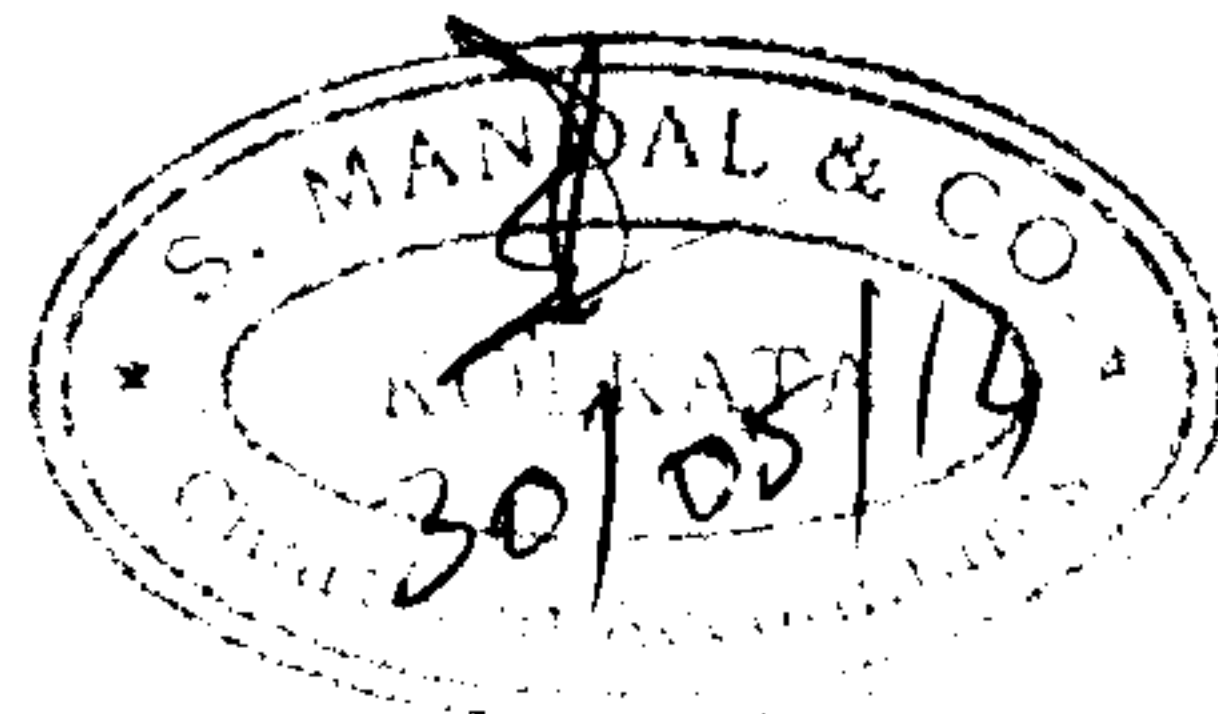
Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. 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;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, 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, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - 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 clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.MANDAL & Co.
Chartered Accountants
Firm's Registration No. 314188E



(Arijit Dutta)
Partner
Membership No. 066223



Place: Kolkata
Date: the 30th day of May, 2014

ANNEXURE TO THE AUDITOR'S REPORT

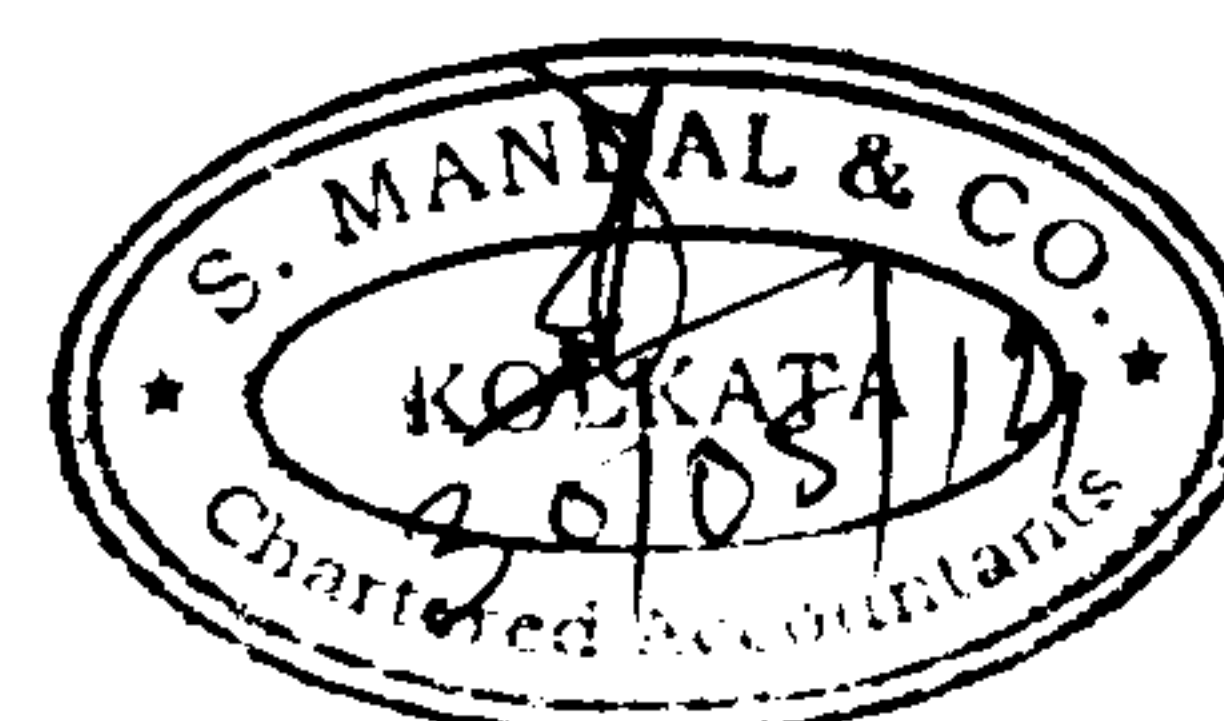
The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **THE PATNA ELECTRIC SUPPLY COMPANY LIMITED** (The Company) for the year ended 31st March 2014.

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

d) Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

e) According to the information and explanation given to us, there was no material disposal of fixed assets during the year, which would affect the going concern status of the Company.
2. Clause (ii) of the order is not applicable in case of this Company.
3. The Company has granted no unsecured loan to companies covered in the register maintained under section 301 of the Act.
 - b) The Company has taken no unsecured loan from any parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken by the Company are not prima facie prejudicial to the interest of the Company considering the period of such loan.
 - d) The Company has repaid the principal amounts and interest as stipulated and has been regular in the payment of interest.
4. In our opinion and according to the information and explanation given to us, 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 and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system, nor have we been informed of any such instance.
5. a) Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1961 have been so entered.

b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts and arrangements entered into the register in pursuance of Section 301 of the Companies Act, 1961 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



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S. MANDAL & CO.
CHARTERED ACCOUNTANTS

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Continuation Sheet No. 2

6. In our opinion and as per explanations given to us loans received and repaid during the year are not deposits as defined in Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 1975 and hence relevant provisions of Section 58A and 58AA and Rules made there under as above are not applicable in case of the Company.
7. The Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act in the case of this Company.
9.
 - a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty and other material statutory dues applicable to it with the appropriate authorities.
 - c) According to information and explanation given to us, no undisputed amount payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
10. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash loss during the financial year covered under audit and in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of a bank or financial institution.
12. 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.
13. The provision of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. The Company has not dealt / traded in securities or debenture during the year. In our opinion and according to the information and explanations given to us, proper records have been maintained relating to investments and timely entries have been made therein. The shares and other investments have been held by the Company, in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.



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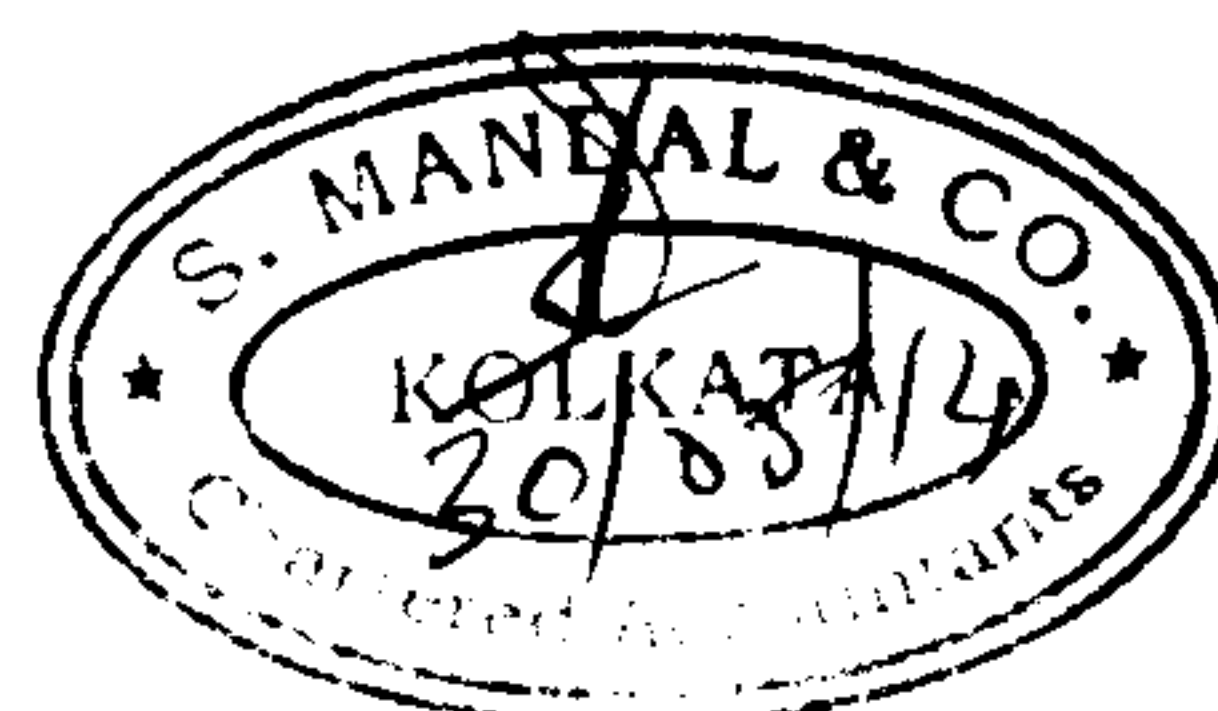
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Continuation Sheet No. 3

16. The Company has not taken any term loan during the year.
17. On the basis of information and explanation received from the management and based on our examination of the balance sheet of the Company as at 31st March, 2014. We find that the funds raised on a short-term basis have not been used for long-term investment.
18. The Company has not made any preferential allotment of share during the year.
19. There are no debentures outstanding at the end of the year.
20. The Company has not raised money by issue of its shares during the year.
21. Based on information and explanations furnished by the management there is no reported fraud committed during the year.

For S.MANDAL & CO.
Chartered Accountants
Firm's Registration No. 314188E



Arijit Dutta
(Arijit Dutta)
Partner

Membership No. 066223

Kolkata
The 30th day of May, 2014.

THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

Balance Sheet as at 31st March, 2014

(₹)

Particulars	Note No	31st March, 2014	31st March, 2013
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	4,676,500	4,676,500
Reserves and surplus	3	(4,528,306)	(4,380,846)
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Current liabilities			
Trade payables	4	13,483	31,236
Other current liabilities		-	-
Short-term provisions		-	-
Total		161,677	326,890
II. ASSETS			
Non-current assets			
Fixed assets		-	-
Non-current investments		-	-
Long term loans and advances		-	-
Other non-current assets		-	-
Current assets			
Trade receivables		-	-
Cash and cash equivalents	5	161,677	300,173
Short-term loans and advances	6	-	26,717
Significant accounting policies & notes on accounts	1 to 14		
Total		161,677	326,890

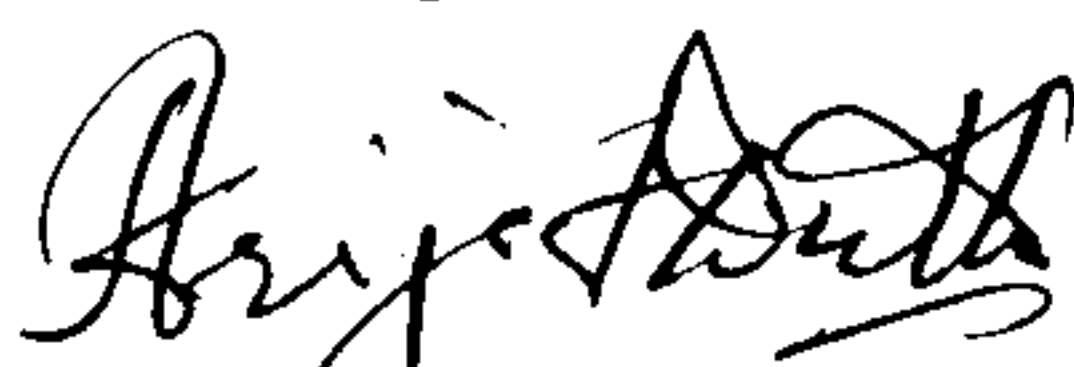
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Mandal & Co.

Chartered Accountants

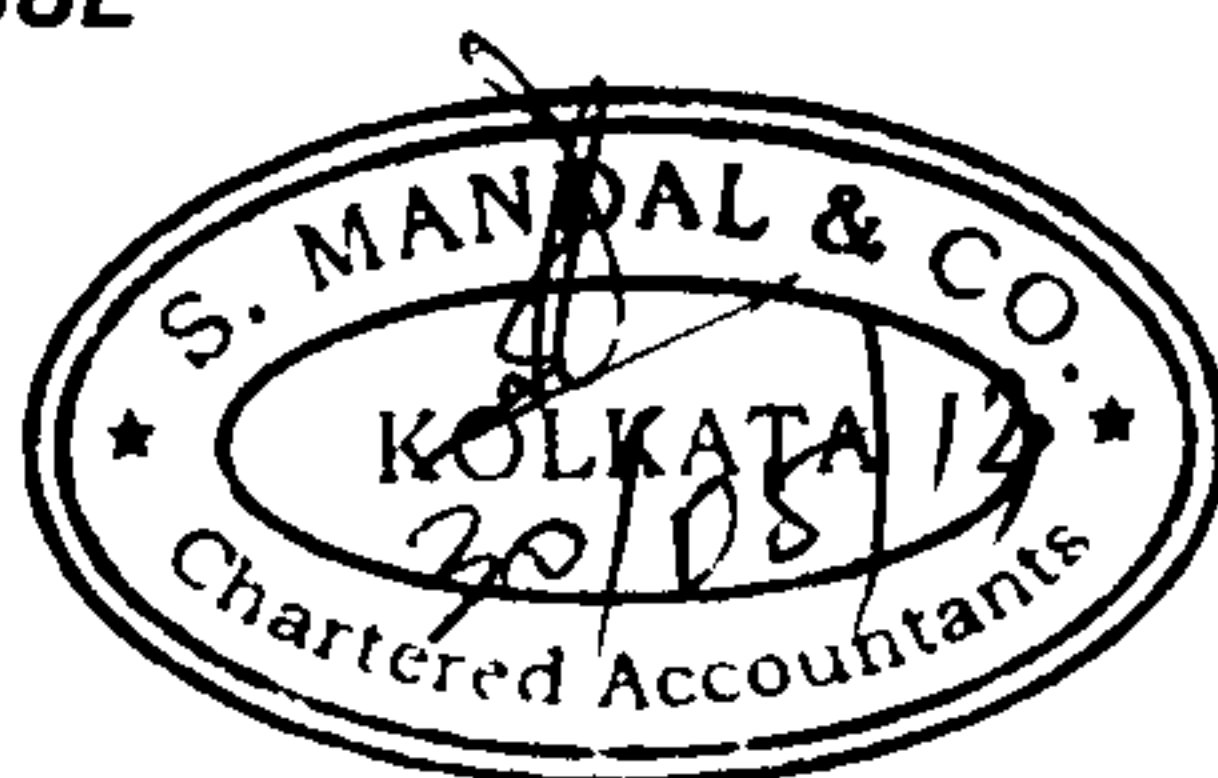
Firm Registration Number: 314188E


(Arijit Dutta)

Partner

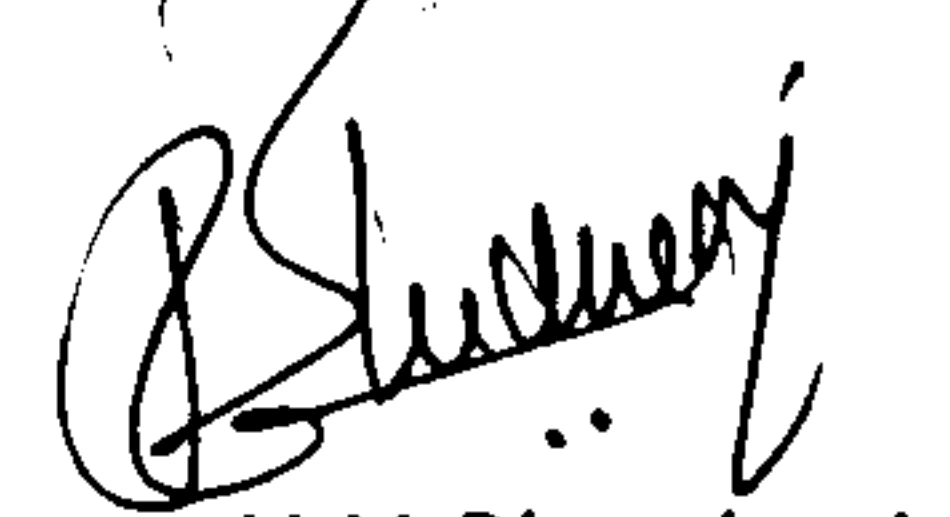
Membership Number: 066223

Partner



For and on behalf of the Board


H. Kanoria
Director


H.V. Bhardwaj
Director

1000000 99254520 D.N. 02819677

DIN NO. 00254520

DIN NO. 02819677

Place: Kolkata.

Date : the 30 day of May, 2014.

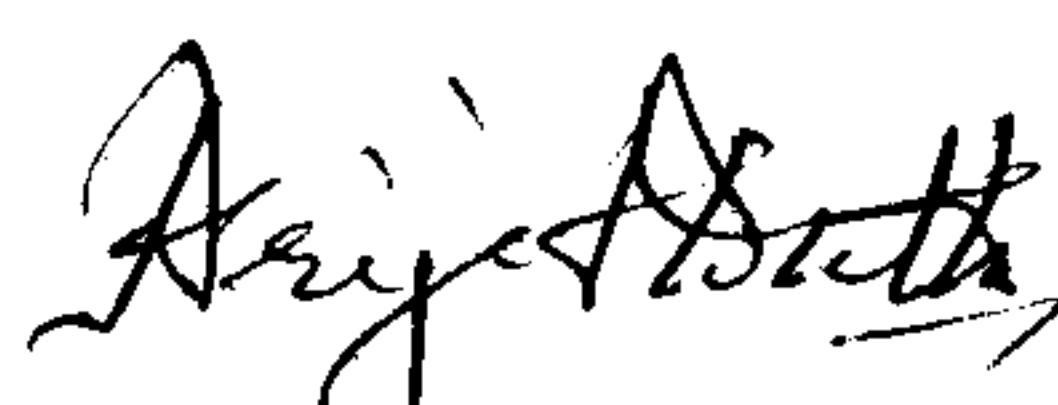
THE PATNA ELECTRIC SUPPLY COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2014

(₹)

Particulars	Note No	Year ended 31.03.2014	Year ended 31.03.2013
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I+II)		-	-
IV. Expenses:			
Operating expenses		-	-
Administrative expenses	7	110,564	118,222
Auditor's remuneration	8	15,729	16,894
Financial costs		-	-
Depreciation and amortization expense		-	-
IV. Total Expenses		126,293	135,116
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(126,293)	(135,116)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	(126,293)	(135,116)
VIII. Extraordinary Items	9	-	(10,817,989)
IX. Profit before tax and prior period items	(VII - VIII)	(126,293)	(10,953,105)
X. Prior period items			
Prior period expenses		-	-
Prior period income		-	-
XI. Profit before tax	(IX - X)	(126,293)	(10,953,105)
XII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income tax adjustment for earlier years		(21,167)	-
		-	-
XIII. Profit(Loss) from the period from continuing operations	(XI - XII)	(147,460)	(10,953,105)
XIV. Earning per equity share:			
(1) Basic	12	(0.32)	(23.42)
(2) Diluted	12	(0.32)	(23.42)
Significant accounting policies & notes on accounts	1 to 14		

The accompanying notes are an integral part of the financial statements.

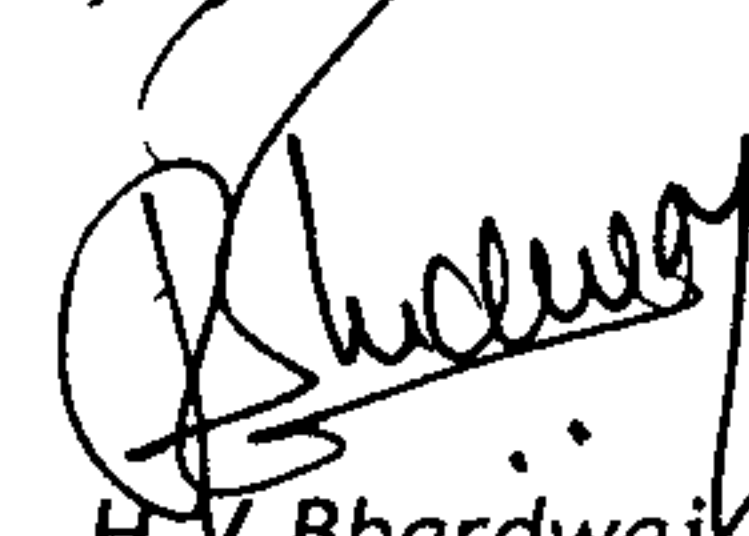
As per our report of even date
For **S.Mondal & Co.**
Chartered Accountants
Firm Registration Number: **314188E**


(Arijit Dutta)
Partner
Membership Number: **066223**
Partner



For and on behalf of the Board


H. Kanoria
Director


H.V. Bhardwaj
Director

DIN No. 00254520 DIN No. 02819677

DIN NO. 00254520

DIN NO. 02819677

Place: Kolkata.

Date : the **30** day of May, 2014.

THE PATNA ELECTRIC SUPPLY COMPANY LIMITED
Cash Flow Statement for the year ended 31st March, 2014

(₹)

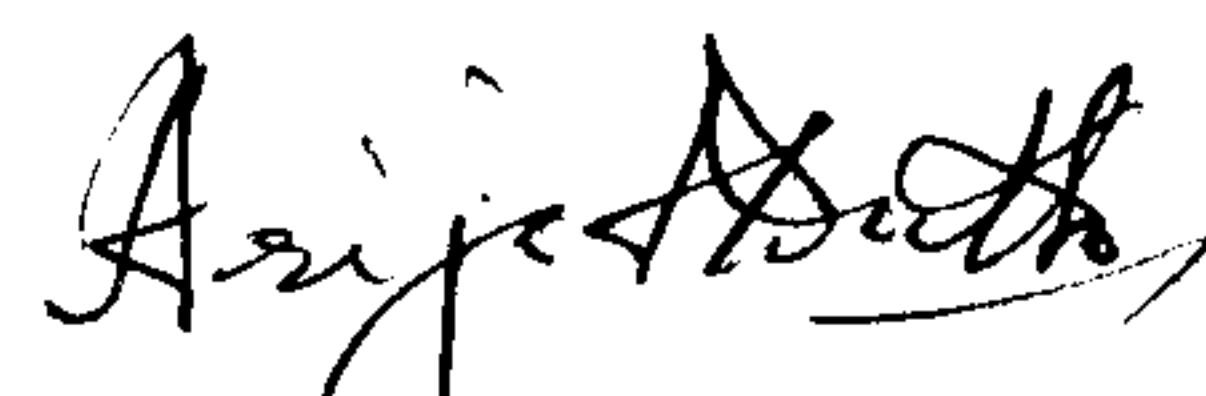
Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extra ordinary items	(126,293)	(10,953,105)
Adjustments for :-		
Interest	-	-
Operating profit before working capital changes :-	(126,293)	(10,953,105)
Adjustments for :-		
(Increase)/ Decrease in Stock	-	-
Other current assets	26,717	-
Other current liabilities	-	(14,038)
Trade payables	(17,753)	31,236
Cash generated from operations before extra ordinary items	(117,329)	(10,935,907)
Less: Extra ordinary item		
(i) Realisation Account	-	8,841,585
(ii) Other Balances	-	1,976,403
cash generated from operations after extra ordinary items	(117,329)	(117,919)
Direct taxes paid (Net)	(21,167)	-
Net Cash from operating activities	(138,496)	(117,919)
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from investing activities	-	-
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash used in financing activities	-	-
	(C)	
Net (decrease) / increase in cash or cash equivalent	(138,496)	(117,919)
	(A+B+C)	
Cash and cash equivalent opening Balance	300,173	418,092
Cash and cash equivalent closing balance	161,677	300,173

Note : 1. Cash and cash equivalent represent cash and bank balances only.

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the AS-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

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

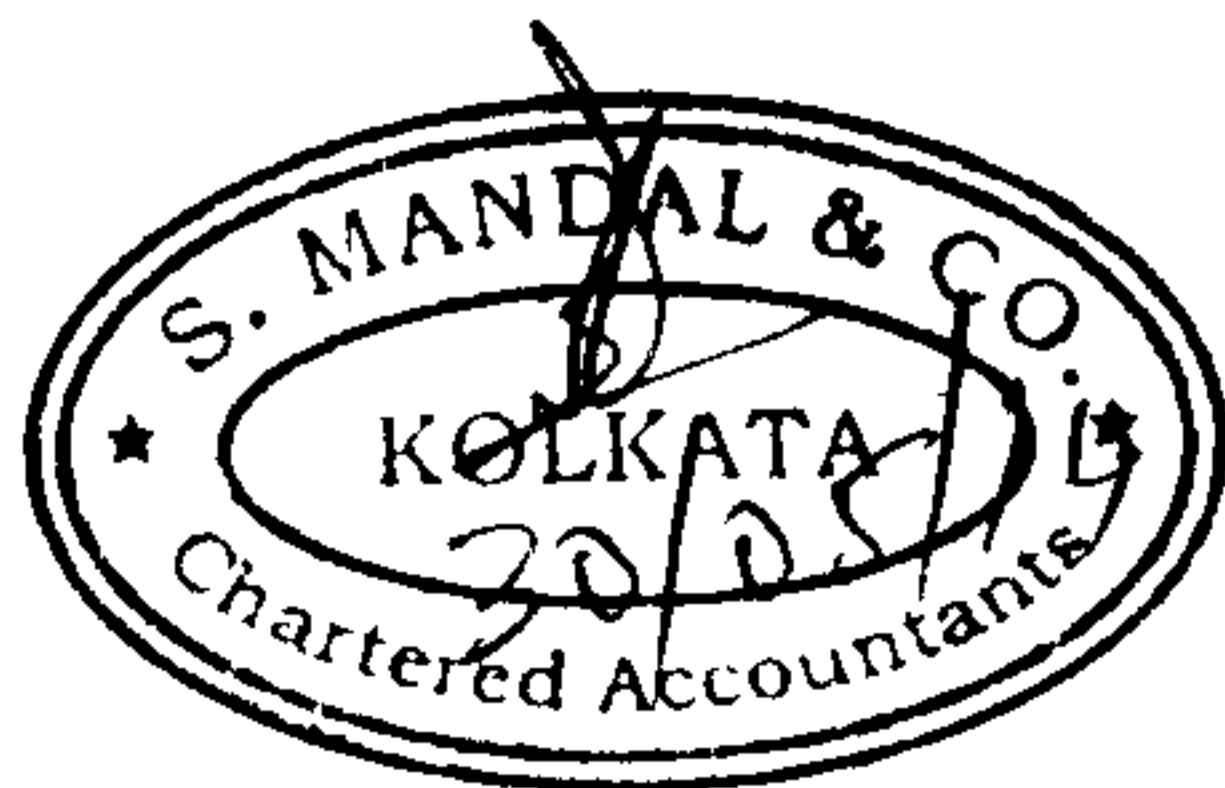
For S. Mandal & Co.
Chartered Accountants
Firm Registration Number: 314188E


(Arijit Dutta)
Partner

Membership Number: 066223

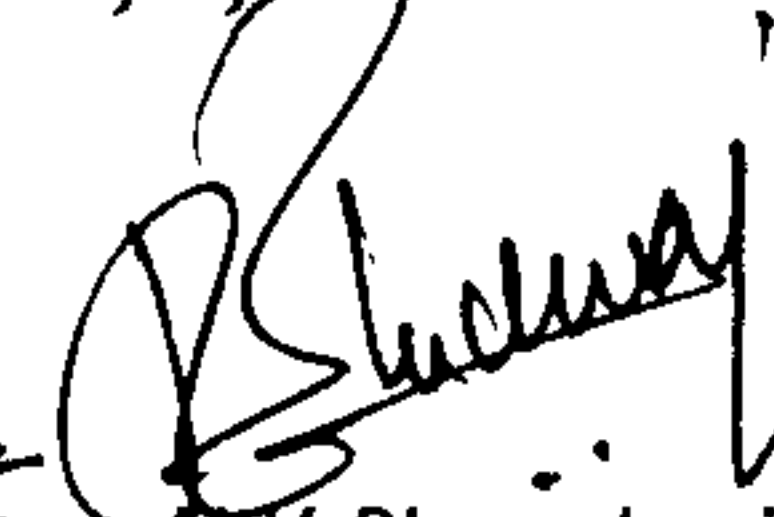
Place: Kolkata

Date: the 30 day of May, 2014



For and on behalf of the Board


H. Kanoria


H.V. Bharadwaj

Director

Director

DIN NO. 00254520

DIN NO. 02819677

DIN No. 00254520 H.V. Bharadwaj

THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

NOTES ON ACCOUNTS

2. Share Capital

Particulars	(₹)	
	As at 31.03.14	As at 31.03.13
Authorised Share Capital		
10,00,000 nos (P.Y 10,00,000) Equity Shares of Rs. 10/- each fully paid up	10,000,000	10,000,000
Issued, Subscribed and Fully Paid-up Capital		
4,67,650 nos (P.Y 4,67,650) Equity Shares of Rs. 10/- each fully paid up	4,676,500	4,676,500
	4,676,500	4,676,500

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	467,650	4,676,500	467,650	4,676,500
Issued during the year	-	-	-	-
Outstanding at the end of the period	467,650	4,676,500	467,650	4,676,500

c. Terms / Rights attached to equity shares.

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian Rupees.

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, if any. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

d. Details of shareholders holding more than 5% shares in the Company

Name of the Persons holding such shares	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
The Calcutta Investments Co. Ltd	37,398	8%	37,398	8%
Salem Erode Investments Ltd	92,444	20%	92,444	20%

3. Reserves and Surplus

Particulars	(₹)	
	31.03.2014	31.03.2013
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(4,380,846)	6,572,259
Add: Profit for the year	(147,460)	(10,953,105)
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	(4,528,306)	(4,380,846)
Total Reserves and Surplus	(4,528,306)	(4,380,846)

4. Trade Payables

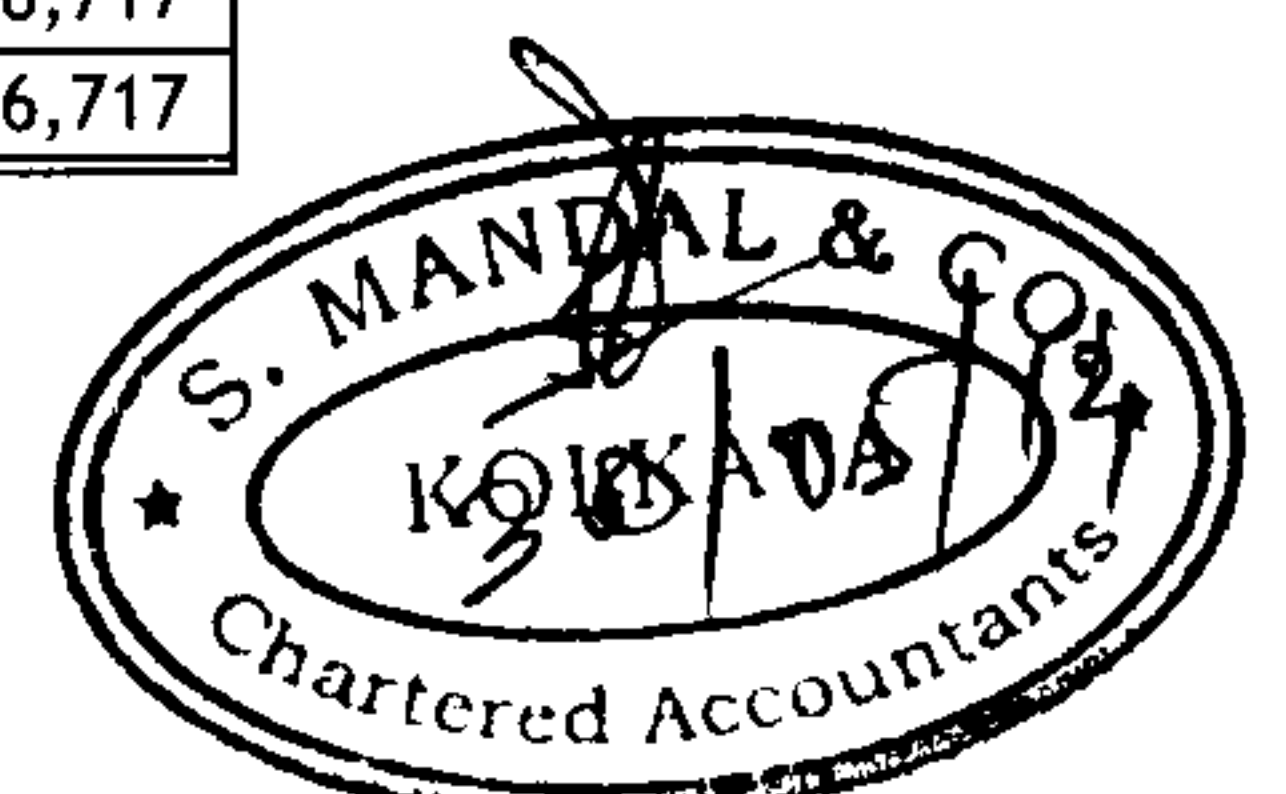
Particulars	(₹)	
	31.03.2014	31.03.2013
Trade payables	13,483	31,236
	13,483	31,236

5. Cash & Cash Equivalents

Particulars	(₹)	
	31.03.2014	31.03.2013
Balances with Banks		
On Current Accounts	159,688	284,888
Cash In Hand		
(As per cash book & certified by the management)	1,989	15,285
	161,677	300,173

6. Short Term Loans and Advances

Particulars	(₹)	
	31.03.2014	31.03.2013
Advance income tax	-	26,717
	-	26,717



THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

Significant Accounting Policies and Notes to Financial Statements for the Year ended 31st March, 2014

COMPANY OVERVIEW

The company was engaged in the business of generating, accumulating, distributing and supplying electric light and power in Patna and surrounding district. Also, to construct, lay down establish, fix and carry out all necessary buildings, works, machinery, mains, cables, wires, lines, accumulators etc. The undertaking of the company had been taken over by the Bihar State Electricity Board (BSEB) at the midnight of 5th/6th February, 1974. At present the company is not carrying out any business activities and has no funds to explore new possibilities which may be commercially viable and capable of attaining critical mass to reward all stakeholders in a fair and equitable manner in foreseeable future.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006. The management takes absolute responsibility for the preparation of the financial statements which provides true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub section (3c) of section 211 of the Companies Act 1956. 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.

All Assets and Liabilities have been classified as current or non current as per Revised Schedule VI of Companies Act, 1956 and the statement of profit and loss has also been drawn up in compliance with the same.

b. Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

c. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.

d. Taxes on Income

Current Taxes:

Provision for current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Taxes:

Deferred tax asset and liability is recognized by computing the tax effect on timing differences which arise during the year and reverse during the subsequent period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

e. Earnings per Share (EPS)

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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

f. Provisions, Contingent Assets and Liabilities

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

g. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for the effect of transactions of a non cash nature and any deferrals or accruals of past or cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the company are segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.



THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

7. Administrative & Establishment Expenses

Particulars	31.03.2014	31.03.2013
Bank charges	691	132
Printing & stationary	13,812	13,500
Postage & telephone	17,635	9,107
Miscellaneous expenses	-	2,415
Filing fees	3,000	1,500
Advertisements	12,841	19,295
Registrar & transfer agents fees	16,944	13,484
Professional fees	17,800	18,000
Professional tax	2,500	2,500
Secretarial audit fees	6,750	7,900
Subscription expense	6,741	18,539
Director's fee	10,000	10,000
Rates & taxes	1,850	1,850
	110,564	118,222

8. Auditor's Remuneration

Particulars	31.03.2014	31.03.2013
For Audit fees	11,236	11,236
For Tax audit	-	-
For Taxation matter	4,493	5,658
	15,729	16,894

9. Extra Ordinary Item

Particulars	31.03.2014	31.03.2013
A. Realisation Account :		
Written down value of fixed Assets -		
Original Cost	-	43,193,592
Less : Depreciation	-	(16673091)
	-	26,520,501
Less : Service Lines Contribution from Consumers	-	(5766401)
	-	20,754,100
Add : Stock of Stores & Spare parts	-	1,993,662
Loose Tools	-	186,256
	-	22,934,018
Less : Statutory Reserve (Contingency Reserve)	-	(876834)
	-	22,057,184
Less : Rebate to Consumers	-	(26207)
	-	22,030,977
Add : Interest on Cash Credit Account from 6.2.74 to 31.3.1981	-	5,123,775
	-	27,154,752
Add : Amount of collection by cheques as on 5.2.74 subsequently returned to the Undertaking	-	67,196
Opening Balance	-	27,221,948
Less : Amount received on account	-	(13546000)
Less : Amount received on account of settlement of cash credit dues to Bank of India as per Supreme court judgement	-	(4834363)
Total	-	8,841,585

B. Balances written off :		
Assets		
(a) Loans and advances unsecured considered good	-	5,133,418
b) Interest accrued thereon	-	446,949
c) Advance recoverable in cash or kind or for a value to be received	-	423,488
d) Trade debtors	-	6,645,349
e) Investments	-	10,000
Sub Total (a)	-	12,659,203
Liabilities		
a) Interest accrued from consumers	-	206,052
b) Security deposit	-	3,901,862
c) Provision for staff gratuity	-	9,150
d) Sundry creditors	-	5,805,135
e) Outstanding liabilities	-	760,600
Sub Total (b)	-	10,682,799
Net written off (a-b)	-	1,976,404
Total of Extra Ordinary Item (A+B)	-	10,817,989



THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

10. Segment Reporting

As the company has no business activity, disclosure requirement under "Segment Reporting" is not applicable.

11. Related Party Transactions as per AS-18

a. Key managerial Personnel

- 1) H Kanoria
- 2) V.N Purohit
- 3) H.V Bhardwaj
- 4) S.C Bhattacharyya

b. Associates

- 1) Salem Erode Investments Ltd.
- 2) Tinnevely Tuticorin Investments Ltd.

(ii) Disclosure of Transactions:-*

(₹)

Particulars	Associates	Key Management Personnel
Directors Fees Rs.2500/- to each director.	-	10,000

12. Earnings Per Share (EPS)

Particulars	31.03.2014	31.03.2013
Net Profit as per Profit and Loss Statement (`)	(147460)	(10953105.00)
No. of Equity Shares outstanding	467,650	467,650
Face Value Per Share (`)	10.00	10.00
Earnings Per Share (Basic and Diluted) (`)	(0.32)	(23.42)

13. Deffered Tax Asset

In accordance with the AS 22 relating to "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the company has brought forward loss of Rs. 1,09,53,104/- related to financial year 2012-2013 and MAT Credit ammounting Rs. 3,71,432/- pertaining to the tax payment for the financial year 2011-2012. However, deferred asset has not been recognised for lack of virtual certainty about their future profitability to set off against the same.

14. In the opinion of Management none of the assets have impaired in value as shown in books.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.Mondal & Co.

Chartered Accountants

Firm Registration Number: 314188E

Arijit Dutta
(Arijit Dutta)
Partner

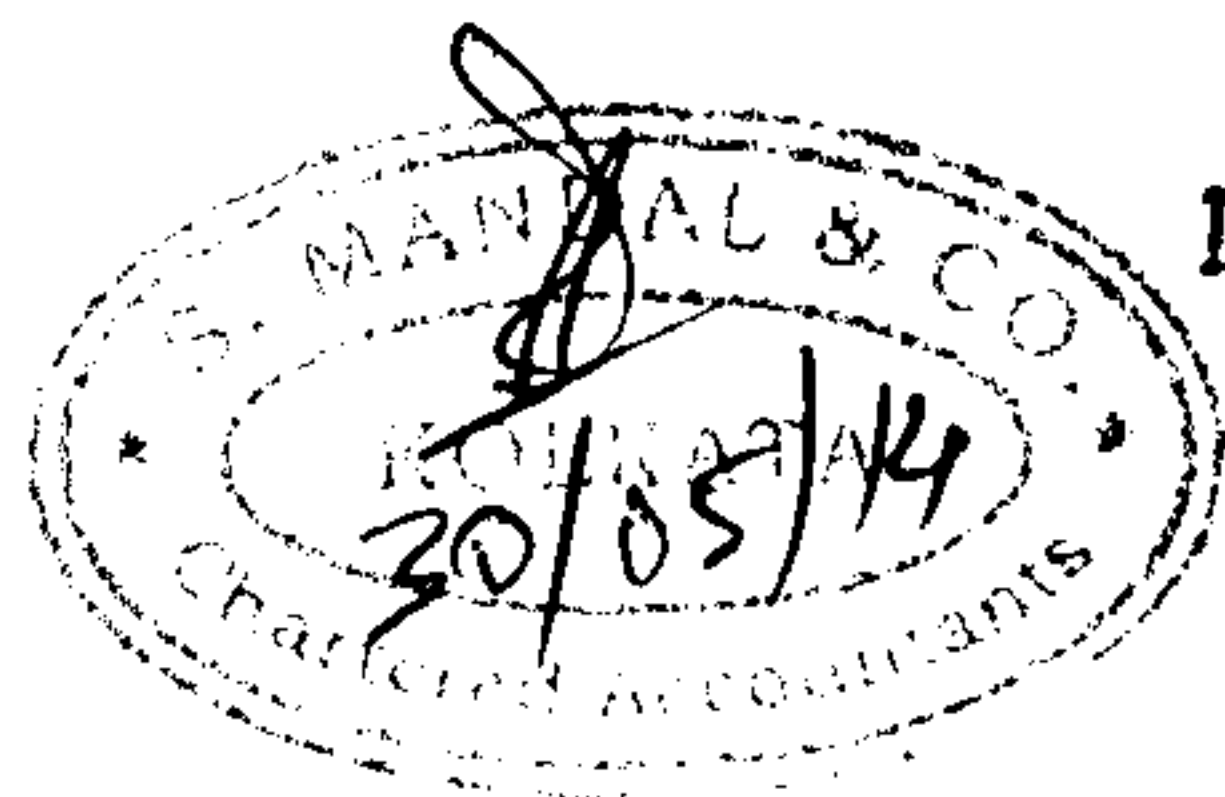
Membership Number: 066223
Partner

Place: Kolkata.
Date : the day of May, 2014.

For and on behalf of the Board

Hemkumar
H.Kanoria
Director

H.V. Bhardwaj
H.V. Bhardwaj
Director



DIN No 00254520

D N. 02819677

DIN NO. 00254520

DIN NO. 02819677