



INDEPENDENT AUDITOR'S REPORT

To the Members of BENGAL KAUSHALYA NIRMAN LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BENGAL KAUSHALYA NIRMAN LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and

the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2015', 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") based on the comments in the auditors' reports, we give in the Annexure a statement on the matters specified in the 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.
 - c.) The Balance Sheet, the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e.) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f.) 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 does not have any pending litigations on its financial position in its financial statement.
 - ii.) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii.) There were not any amounts which were required to be transferred to the investor education and protection fund by the Company

For Sarp & Associates
Firm Registration No. 007375C
Chartered Accountants

Place : Kolkata

Date : The 27th day of May, 2015

[Shailesh Agarwal]
Partner
ICAI Membership No. 063220

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF BENGAL KAUSHALYA NIRMAN LIMITED OF EVEN DATE

- (i) The company does not have any Fixed Assets, therefore the provisions of clauses 3(i)(a) & 3(i)(b) of the order are not applicable to the company.
- (ii) The company does not have any inventory, accordingly provisions of Clauses 3(ii)(a) to 3(ii)(c) of paragraph of the said order are not applicable.
- (iii) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii) (a) & 3 (iii) (b) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed cost records u/s 148(1) of the Companies Act, 2013 for any of the activities of the company and accordingly the provisions of Clause 3 (vi) of the order is not applicable to the company.
- (vii) (a) Accordingly to the information and explanations given to us and on the basis of examination of the records of the company, in our opinion, the company generally regular in depositing the undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax cess and other statutory dues applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and cess were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Wealth tax, Service tax, Customs duty, Excise duty, Value Added Tax and Cess (as applicable) which has not been deposited by the Company on account of disputes.
- (c) According to the information and explanations given to us there were not any amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of Companies Act 1956/1 of 1956) and rules made

thereunder.

- (viii) The accumulated losses of the company as at the end of the financial year do not exceed 50% of its net worth and it has not incurred cash loss in the current financial year but incurred cash loss in the immediately preceeding financial year.
- (ix) According to the records of the company examined by us and the information and explanations given to us, the company has no dues to any financial institution, bank or debenture holders.
- (x) In our opinion and 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.
- (xi) The company has not taken any term loans and accordingly the provisions of Clause 3(xi) of the order are not applicable to the company.
- (xii) During the course of our 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 on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Sarp & Associates
Firm Registration No. 007375C
Chartered Accountants

Place :Kolkata

Date : The 27th day of May, 2015

-/SD
[Shailesh Agarwal]
Partner
ICAI Membership No. 063220

BENGAL KAUSHALYA NIRMAN LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	20,00,000	20,00,000
(b) Reserve & Surplus	4	(3,23,691)	(3,30,466)
		16,76,309	16,69,534
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	5	-	38,000
		-	38,000
(3) Current Liabilities			
(a) Trade Payables	6	54,674	45,056
		54,674	45,056
TOTAL		17,30,983	17,52,590
ASSETS			
(1) Non-Current Assets			
(a) Long term loans and advances	7	-	17,00,000
		-	17,00,000
(2) Current Assets			
(a) Cash & Cash Equivalents	8	1,30,983	52,590
(b) Short term loans and advances	9	16,00,000	-
		17,30,983	52,590
TOTAL		17,30,983	17,52,590
See accompanying notes forming part of the financial statements	1-15	-	-
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>In terms of our report attached.</p> <p>For Sarp & Associates</p> <p>Firm Regn. No. 007375C</p> <p>Chartered Accountants</p> <p style="text-align: right;">-/SD</p> <p>Shailesh Agarwal</p> <p>Partner</p> <p>Membership No. 063220</p> <p>Place : Kolkata</p> <p>Date : The 27th day of May, 2015</p> </div> <div style="width: 45%; text-align: right;"> <p>For and on behalf of the</p> <p>Board of Directors</p> <p>-/SD</p> <p>Prashant Mehra</p> <p>Director</p> <p>-/SD</p> <p>R. K. Mehra</p> <p>Director</p> <p>Place : Kolkata</p> <p>Date : The 27th day of May, 2015</p> </div> </div>			

BENGAL KAUSHALYA NIRMAN LIMITED**Statement of Profit and Loss for the year ended 31 March, 2015**

Particulars		Note No.	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
1	Revenue from operations (gross)		-	-
2	Other Income		25,767	12,100
3	Total revenue (1+2)		25,767	12,100
4	Expenses			
	Other expenses	10	17,018	12,118
	Finance Costs	11	1,974	-
	Total expenses		18,992	12,118
5	Profit / (Loss) before tax (3 - 4)		6,775	(18)
6	Tax expense:			
	Current tax expense for current year		-	-
	Current tax expense relating to prior years		-	-
	Deferred tax		-	-
			-	-
7	Profit / (Loss) for the year (5 - 6)		6,775	(18)
8	Earnings per share (of Rs. 10/- each):	14		
	(a) Basic		0.03	('0.00)
	(b) Diluted		0.03	('0.00)
	See accompanying notes forming part of the financial statements	1-15		

In terms of our report attached.

For Sarp & Associates

Firm Regn. No. 007375C

Chartered Accountants

-/SD

Shailesh Agarwal**Partner****Membership No. 063220**

Place : Kolkata

Date : The 27th day of May, 2015

For and on behalf of the**Board of Directors**

-/SD

Prashant Mehra**Director**

-/SD

R. K. Mehra**Director**

Place : Kolkata

Date : The 27th day of May, 2015

BENGAL KAUSHALYA NIRMAN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended		For the year ended	
	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		6,775		(18)
<u>Adjustments for:</u>				
Preliminary Expenses amortised		-		-
Operating profit / (loss) before working capital changes		6,775		(18)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Long-term loans and advances		17,00,000		-
Short-term loans and advances		(16,00,000)		
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	9,618		1,868	
Other long term liabilities	(38,000)	(28,382)	(7,000)	(5,132)
Cash generated from operations		78,393		(5,150)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		78,393		(5,150)
B. Cash flow from investing activities				
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		78,393		(5,150)
Cash and cash equivalents at the beginning of the year		52,590		57,740
Cash and cash equivalents at the end of the year		1,30,983		52,590
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 15)		1,30,983	-	52,590
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)				
Deposit pledged with bank as security against borrowings		-		-
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 15		1,30,983		52,590
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>)		-		-
Cash and cash equivalents at the end of the year *		1,30,983		52,590
* Comprises:				
(a) Cash on hand		85,790		11,590
(c) Balances with banks				
(i) In current accounts		45,193		41,000
(ii) In deposit accounts with original maturity of less than 3 months		-		-
		1,30,983		52,590
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For Sarp & Associates Firm Regn. No. 007375C Chartered Accountants -/SD Shailesh Agarwal Partner Membership No. 063220		For and on behalf of the Board of Directors -/SD Prashant Mehra Director -/SD R. K. Mehra Director		
Place : Kolkata		Place : Kolkata		
Date : The 27th day of May, 2015		Date : Date : The 27th day of May, 2015		

BENGAL KAUSHALYA NIRMAN LIMITED
Notes forming part of the financial statements

Note 3 : Share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of ` 10/- each with voting rights	30,00,000	3,00,00,000	30,00,000	3,00,00,000
	30,00,000	3,00,00,000	30,00,000	3,00,00,000
(b) Issued Equity shares of ` 10/- each with voting rights	2,00,000	20,00,000	2,00,000	20,00,000
	2,00,000	20,00,000	2,00,000	20,00,000
(c) Subscribed and fully paid up Equity shares of ` 10/- each with voting rights	2,00,000	20,00,000	2,00,000	20,00,000
Total	2,00,000	20,00,000	2,00,000	20,00,000

Refer Notes (i) to (iv) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscribed and Fully Paid-up <i>Equity shares with voting rights</i>				
Year ended 31 March, 2015				
- Number of shares	2,00,000	-	-	2,00,000
- Amount (Rs.)	20,00,000	-	-	20,00,000
Year ended 31 March, 2014				
- Number of shares	2,00,000	-	-	2,00,000
- Amount (Rs.)	20,00,000	-	-	20,00,000

(ii.) Rights, preferences and restrictions attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Holding Company Kaushalya Infrastructure Developments Corporation Ltd.	1,02,000	51.00	1,02,000	51.00
Total	1,02,000	51.00	1,02,000	51.00

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
West Bengal Small Industries Dev Corp Limited	22,000	11.00	22,000	11.00
Pranav Mehra	16,000	8.00	16,000	8.00
Kartik Mehra	10,000	5.00	10,000	5.00
Rahul Mehra	10,000	5.00	10,000	5.00
Sunkissed Merchandise Private Limited	20,000	10.00	20,000	10.00
Mahanti Engineers Private Limited	20,000	10.00	20,000	10.00
Total	98,000	49.00	98,000	49.00

BENGAL KAUSHALYA NIRMAN LIMITED
Notes forming part of the financial statements

Note 4: Reserves & Surplus

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,30,466.00)	(3,30,448.00)
Add: Profit / (Loss) for the year	6,775.30	(18.00)
Total	(3,23,690.70)	(3,30,466.00)

Note 5: Other Long Term Liabilities

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Advances From Related Parties		
Holding Company	-	38,000.00
Other Related Parties	-	-
	-	38,000.00

Note 6: Trade Payables

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Trade Payables		
Other than Acceptances	54,674.00	45,056.00
Total	54,674.00	45,056.00

Note 7: Long Term Loans & Advances

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Advances to Related Parties		
Unsecured, considered good		
Other related parties	-	17,00,000.00
Total	-	17,00,000.00

Note 8: Cash and Cash Equivalents

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Cash on hand (As Certified by Director)	85,790.00	11,590.00
Balances with banks		
In current accounts	45,193.30	41,000.00
Total	1,30,983.30	52,590.00
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	1,30,983.30	52,590.00

Note 9: Short Term Loans & Advances

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Advances to Other than Related Parties		
Unsecured, considered good		
Others	16,00,000.00	-
Total	16,00,000.00	-

Note 10: Other Expenses

Particulars	For the year Ended 31st March, 2015 Rs.	For the year Ended 31st March, 2014 Rs.
Filing Fees	4,800.00	2,500.00
Legal & Professional Charges	6,600.00	4,000.00
Payments to auditors		
- As Statutory Audit Fees	5,618.00	5,618.00
Total	17,018.00	12,118.00

Note 11: Finance Costs

Particulars	For the year Ended 31st March, 2015 Rs.	For the year Ended 31st March, 2014 Rs.
(a) Interest on Borrowings		
Bank Interest	-	-
(b) Other Borrowing Costs		
Bank Commission & Other Charges	1,973.70	-
Total	1,973.70	-

BENGAL KAUSHALYA NIRMAN LIMITED

Notes forming part of the Financial Statements

Note 1: Corporate Information

Bengal Kaushalya Nirman Limited is a Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a subsidiary company of M/s. Kaushalya Infrastructure Development Corporation Limited. The shares of the company are not listed on any stock exchanges in India. The company has been incorporated with the object of dealing in development of real estates and industrial lands. The company carries on its business in domestic markets only.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Recognition of Income and Expenses:

- i. Revenue from Operation: The company has not earned any revenue from operation since incorporation due to the absence of operational activity as apparent from records.
- ii. Other Income: All other income is recognized on accrual basis
- iii. Items of Expenditure are accounted for on accrual basis.

BENGAL KAUSHALYA NIRMAN LIMITED

Notes forming part of the Financial Statements

2.6 Investments

There is no investment during the year.

2.7 Employee Benefits

The company has no employees. Therefore AS 15 Employee Benefits issued by the Institute of Chartered Accountants of India does not apply to the company.

2.8 Borrowing Costs

The company has not borrowed any funds. Therefore AS 16 Borrowing Costs issued by the Institute of Chartered Accountants of India does not apply to the company,

2.9 Segment reporting

The company is engaged in a single business segment i.e. Real Estate Development, therefore AS-17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India is not applicable to the company.

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.11 Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The management is of the opinion that there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available to the company against which Deferred tax assets can be realized. So, deferred tax assets, as per Accounting Standard (22), has not been recognized / accounted for in the financial statements

BENGAL KAUSHALYA NIRMAN LIMITED

Notes forming part of the Financial Statements

2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.13 Events occurring after the balance sheet date

No significant events which could materially affect the financial position of the Company for the relevant year have been reported by the management, after the Balance Sheet date till the signing date of report.

BENGAL KAUSHALYA NIRMAN LIMITED

Notes forming part of the Financial Statements

Note 12: Additional Information of the Financial Statements

Note 12.a. Contingent Liabilities and Commitments to the extent not provided for

	Amount (Rs.)	
	As at 31 st March, 2015	As at 31 st March, 2014
(a) Contingent Liabilities	Nil	Nil
(b) Commitments	Nil	Nil

Note 12.b: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. As confirmed by the management, the company has not yet received any information about such registration from the vendors and such information will be provided as and when confirmation is received from them. However, as regards the same, no documentary evidence has been found during the course of audit.

Note 12.c: Earning & Expenditure in Foreign Currency

	Amount (Rs.)	
	For the year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Earnings	Nil	Nil
Outgo	Nil	Nil

Note 12.d:

In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 13: Related Parties*, Related Party Transactions and Balances receivable/payable as at the end of the year

I. Parties Where Control Exists

Holding Company

Kaushalya Infrastructure Development Corporation Limited

Fellow Subsidiaries

1. Bengal KDC Housing Development Limited.
2. Kaushalya Energy (P) Ltd.
3. Kaushalya Township (P) Ltd.
4. Azur Solar KDC (P) Ltd. (Formerly Kaushalya Solar Power (P) Ltd.)

Associates

1. Kaushalya Nirman (P) Ltd.
2. Orion Abaasan (P) Ltd.

BENGAL KAUSHALYA NIRMAN LIMITED

Notes forming part of the Financial Statements

II. Key Management Personnel :

1. Mr. Ramesh Kumar Mehra, Director
2. Mr. Prashant Mehra, Director

III. Associate Company

Pushpdanta Vyapar Pvt. Ltd.

IV. Transactions with Related Parties

Sl. No.	Type of Transactions (Other than reimbursement)	2014-15		Group	2013-14		Group
		Holding Company	Key Mgt Personnel		Holding Company	Key Mgt Personnel	
(a)	Advances Received/Taken	2,600	-	1,700,000	-	-	.
	Kaushalya Infrastructure Development Corporation Ltd.	2,600			-		
	Pushpadanta Vyapar Pvt. Ltd.	-		1,700,000			-
	Rahul Mehra		-		-	-	
(b)	Advances Repaid/Given	40,600	-	-	-	7,000	.
	Kaushalya Infrastructure Development Corporation Ltd.	40,600			-		
	Pushpadanta Vyapar Pvt. Ltd.	-		-			-
	Rahul Mehra		-		-	7,000	
(c)	Balance Receivable as at 31.03.2015	-	-	-	-	-	1,700,000
	Kaushalya Infrastructure Development Corporation Ltd.	-			-		
	Pushpadanta Vyapar Pvt. Ltd.	-		-			1,700,000
	Rahul Mehra		-			-	
(d)	Balance Payable as at 31.03.2015	-	-	-	38,000	-	-
	Kaushalya Infrastructure Development Corporation Ltd.	-			38,000		
	Pushpadanta Vyapar Pvt. Ltd.	-		-			-
	Rahul Mehra		-			-	

*The related parties have been identified by the Management.

BENGAL KAUSHALYA NIRMAN LIMITED

Notes forming part of the Financial Statements

Note 14: Earning Per Shares

Year Ended 31.03.2015

Amount (Rs.)

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	6,775	6,775	6,775	6,775	0	0	0	0	6,775	6,775	6,775	6,775
Weighted Average No. of Shares	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000
EPS (Rs.)	0.03	0.03	0.03	0.03	0	0	0	0	0.03	0.03	0.03	0.03

Year Ended 31.03.2014

Amount (Rs.)

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit	(18)	(18)	(18)	(18)	0	0	0	0	(18)	(18)	(18)	(18)
Weighted Average No. of Shares	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000
EPS (Rs.)	0.00	0.00	0.00	0.00	0	0	0	0	0.00	0.00	0.00	0.00

Note 15: Previous Year Figures

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

In terms of our report attached.

For Sarp & Associates

Firm Regn. No. 007375C

Chartered Accountants

-/SD

Shailesh Agarwal

Partner

Membership No. 063220

Place : Kolkata

Date : 27th day of May, 2015

For and on behalf of the Board of Directors

-/SD

Prashant Mehra

Director

-/SD

Ramesh Kumar Mehra

Director

Place : Kolkata

Date : 27th day of May, 2015