

BUDGE BUDGE FLOORCOVERINGS LIMITED

**ANNUAL REPORT AND ACCOUNTS
2013 – 14**

BUDGE BUDGE FLOORCOVERINGS LTD.

Registered Office:
9/1, R.N. Mukherjee Road,
Kolkata 700 001
CIN – U36994WB1996PLC076677

DIRECTORS' REPORT

To the Shareholders

Your Directors have pleasure in presenting their 19th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

Accounts & Financial Matters:

| | For the year ended 31st March, 2014 ₹ | For the year ended 31st March, 2013 ₹ |
|------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Total Income : | 11,45,406 | 10,31,595 |
| Profit /(Loss) before Depreciation : | 1,69,914 | 1,26,473 |
| Depreciation & Amortisation Expense : | 11,98,713 | 16,89,673 |
| Profit/(Loss) before Tax : | (10,28,799) | (15,63,200) |
| Deferred Tax : | 96,855 | 5,27,284 |
| Profit/(Loss) for the year : | (9,31,944) | (10,35,916) |
| Surplus/(Deficit) as per last Financial Statements : | (1,89,95,969) | (1,79,60,053) |
| Net Surplus/(Deficit) : | (1,99,27,913) | (1,89,95,969) |

Dividend

Your Directors do not recommend any Dividend during the year.

General Review

Operations at Company's Birlapur plant remained under "Suspension" since 29th October, 2003.

During the year, Industrial Tribunal, Government of West Bengal has passed a order holding suspension of work declared by the Management is unjustified and the charter of demands placed by the Union is justified. The Company is in the process of filing writ petition against the aforesaid order.

Meanwhile, the strength of workmen as on 31st March, 2014 is 56.

...2.

Directors

Shri G. Jayaraman retires from the Board, by rotation and being eligible, offers himself for re-appointment.

Auditors

M/s. Alps & Co., Chartered Accountants, retires as Auditors of the Company and being eligible offer themselves for re-appointment.

Compliance Certificate under the Companies Act, 1956

A certificate issued by Shri Mukesh Rathi, Practising Company Secretary in terms of proviso to Section 383A (1) of the Companies Act, 1956 is attached to this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As required under Section 217(1)(e) of the Companies Act, 1956, details relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo are given in the annexure attached hereto and forms part of the Directors' Report.

Particulars of Employees:

The Company has no employee getting remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with the amended Companies (Particulars of Employees) Rules, 1975.

Directors' Responsibility Statement:

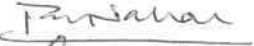


In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state that -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) the accounting policies adopted and applied in the preparation of the annual accounts have been consistently followed and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2013-14 and of the loss for the year ended 31st March, 2014;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.

Appreciation:

Your Directors wish to place on record their appreciation for co-operation received from various Government agencies.

For and on behalf of the Board

| | | | |
|-----------------------------------------------------------------------------------|--------------|---|-----------|
|  | B.R. Nahar | } | Directors |
|  | G. Jayaraman | | |
|  | G. Sharma | | |

Place : Kolkata

Dated : 05/05/2014



SECRETARIAL COMPLIANCE CERTIFICATE
(IN TERMS OF SECTION 383A(1) OF THE COMPANIES ACT, 1956)

CIN : U36994WB1996PLC076677
Authorised Share Capital : Rs. 200,000,000/-
Paid up Share Capital : Rs. 40,000,000/-

To
The Shareholders
M/S BUDGE BUDGE FLOOR COVERINGS LIMITED
9/1, R. N. MUKHERJEE ROAD
KOLKATA- 700 001

We have examined the registers, records, books and papers of M/s. Budge Budge Floor Coverings Limited as required to be maintained under the Companies Act 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies and Central Government with in the time prescribed under the Act and the rules made there under, There were no forms and returns to be filed with Regional Director, Company Law Board or other authorities.
3. The Company being a public limited company, comments are not required.
4. The Board of Directors duly met 4 (Four) times on 25th April 2013, 23rd July 2013, 22nd October 2013 and 20th January 2014 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 5th August, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meetings was held during the financial year.
8. The Company has not advanced any loans to its directors and / or persons or firms or companies referred to under section 295 of the Act during the financial year.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate certificates during the financial year.



32. The Company has not received any money as security from its employees during the financial year.
33. Provisions of section 418 of the Companies Act, 1956 is not applicable to the Company.

PLACE : Kolkata

DATED : 5th May, 2014



For M. RATHI & CO.
Company Secretaries

(Mukesh Rathi)

Partner

C. P. No: 4795

ANNEXURE - A

Registers as maintained by the Company

| Sl. No. | Particulars | Section |
|---------|----------------------------------------------------------------------------|---------|
| 1. | Application For & Allotment of Shares | 72 |
| 2. | Register of Transfer | 108 |
| 3. | Register of Charges | 143 |
| 4. | Register of Members | 150 |
| 5. | Minutes of proceedings of General meetings and of Board and other meetings | 193 |
| 6. | Books of Accounts | 209 |
| 7. | Register of Contracts | 301 |
| 8. | Register of Directors, Managing Director & Secretary | 303 |
| 9. | Register of Director's Shareholding | 307 |

ANNEXURE - B

Forms/ Returns/ Documents as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014

| Sl. No. | Form No. | Relevant Section | Description | Filed on | Whether Filed within prescribed time Yes/No. | If No whether addl fees paid |
|---------|---------------|------------------|-----------------------------|----------|----------------------------------------------|------------------------------|
| 1. | 66 | 383A(1) | For the year ended 31.03.13 | 22.08.13 | Yes | N.A |
| 2. | 20B | 159 | For AGM held on 05.08.13 | 18.09.13 | Yes | N.A |
| 3. | 23AC/ACA XBRL | 220 | For the year ended 31.03.13 | 04.09.13 | Yes | N.A |



Report on Conservation of Energy, Technology Absorptions, Foreign Exchange Earnings and Outgo (Section 217(1)(e) of the Companies Act, 1956)

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

Operations at Birlapur plant remained under "Suspension" during the entire year under review. Therefore, no action could be taken for conservation of energy.

(b) Additional investment proposals, if any, being implemented for reduction of consumption of energy:

No additional investment had been made during the year under review, due to reason stated above.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production:

There is no impact due to the reason stated above.

(d) Total energy consumption and energy consumption per unit of production in respect of industries specified in the schedule thereto:

Please refer 'Form-A' enclosed.

B. TECHNOLOGY ABSORPTION:

(a) Research and Development

1) Specification of Technology absorption and / or R & D.

No R & D activity could be undertaken during the year under review due to "Suspension" of plant operations at Birlapur.

2) Benefits derived as a result of the above R & D and future plan of action:

No benefit could be derived, as there was no R & D activity during the year under review.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The foreign exchange earning as well as outgo for the Company amounted to "NIL" during the year under review.

ANNEXURE

FORM - A

Form for disclosure of Particulars with respect to Conservation of Energy for the year ended 31/March/2014.

| | Particulars | Current year 2013-14 | Previous Year 2012-13 |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| A | Power and Fuel Consumption | | |
| 1 | Electricity Purchased: Units in Kwh Total amount in ₹ Rate/Unit in ₹ Own Generation: Through Diesel Generator Unit in Kwh Kwh per ltr. Of Diesel Oil Cost/Kwh in ₹ Through SteamTurbine/Generator Units in Kwh Kwh per tonne of coal Cost/Kwh in ₹ | - - - | - - - |
| 2 | Coal: Quantity (Tonnes) Total cost in ₹ Average rate in ₹ | — | |
| 3 | Furnace Oil: Quantity (Kilolitres) Total cost in ₹ Average rate in ₹ | — — | |
| 4 | Others/Internal Generation: Steam received from Birlapur Services Division of Birla Corporation Ltd for Linoleum Quantity in 1,000 Lbs Total Amount in ₹ Rate/1,000 Lbs in ₹ | | — — — |
| B | Consumption per unit of production. Product: Linoleum Floor Covering Production in Sqm Electricity in Kwh per Sqm Furnace Oil Coal Others Steam in Lbs per Sqm | — — — | — — — |

INDEPENDENT AUDITOR'S REPORT

To The Members of **BUDGE BUDGE FLOOR COVERINGS LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of **BUDGE BUDGE FLOOR COVERINGS LIMITED**, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss Account and Cash Flow Statement for the year 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 Standards notified under 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.

Opinion

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

BUDGE BUDGE FLOOR COVERINGS LTD.



Page 1 of 5

generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- iii) 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

As required by the Companies (Auditor's Report) Order 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, 1956 we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order, to the extent applicable to the Company.

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 & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of the account.
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement comply with the applicable Accounting Standard notified under 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.
- 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 director is disqualified as on 31st March, 2014 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For A L P S & CO.
Chartered Accountants
Firm's ICAI Regn. No. 313132E



Kolkata
Dated: 5th day of May, 2014


(A.K.Khetawat)
Partner
M.No. 52751

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 1 of our report of even date)

1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The management has physically verified its fixed assets at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.

(c) In our opinion, the Company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.

2 (a) The inventories have been physically verified by the management during the year at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification were not material.

3 (a) The Company has neither taken nor granted any secured or unsecured loans from/to companies, firm and other parties covered in the register maintained under section 301 of the Act.

(b) As the Company has neither taken nor granted any loans, as mentioned in 3(a) above, in our opinion, clauses 4(iii)(b) to 4(iii)(d) and clauses 4(iii)(f) to 4(iii)(g) of the order are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the sale of services. There has been no purchase of inventory and fixed assets and sale of goods during the year. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

5 (a) According to the information and explanations given to us and audit in accordance with generally accepted auditing practices, in our opinion, the particulars of contracts or arrangements referred to in section 301 of the Act that needed to be entered have been entered in the register required to be maintained under that section.

(b) There is no transactions, with parties as stated in para 5(a) above, exceeding value Rs.500,000/- have been entered into during the financial year.

6. During the year, the Company has not accepted any deposits from the public as defined under sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.



7. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

8. As informed to us, the Company has not been prescribed to maintain Cost records under section 209(1)(d) of the Act.

9 (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. According to information and explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues which were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues aggregating Rs. 4.14 lakhs that have not been deposited on account of matters pending before appropriate authorities are as under:

| Nature of Statute | Nature of Dues | Amount (in INR) | Period to which the amount relates | Forum where dispute is pending |
|--------------------------|----------------------|------------------|------------------------------------|-----------------------------------------------|
| Central Excise Act, 1944 | Excise Duty & Cenvat | 349,018 & 64,955 | July, 2003 | Central Excise Service Tax Appellate Tribunal |

10 The Company has accumulated losses at the end of financial year, which is less than 50% of its net worth. The Company has not incurred cash losses in current year and in immediately preceding financial year.

11 According to the information and explanations given to us and audit in accordance with generally accepted auditing practices, in our opinion, the Company has not defaulted in repayment of dues to banks. The Company has no dues to financial institutions and debenture holders during the year.

12 According to the information and explanations given to us and based on the documents and records produced before 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 In our opinion and according to information and explanations given to us, the Company is not a chit fund or nidhi/ mutual benefit fund or society. Therefore clause 4(xiii) of the order is not applicable to the Company.

14 In our opinion and according to information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments and therefore clause (xiv) of the Order is not applicable to the Company.

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.

16 To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loans during the year.

17 According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we are of the opinion that the Company has not utilized Short Term Funds towards Long Term Investments.



18 During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

19 During the year, the Company has neither issued any debentures nor it has any outstanding debentures.

20 During the year, the Company has not raised money through public issue.

21 In our opinion and according to information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

For A L P S & CO.
Chartered Accountants
Firm's ICAI Regn. No. 313132E



(A.K.Khetawat)
Partner
M.No. 52751

Kolkata

Dated: 5th day of May, 2014



BUDGE BUDGE FLOORCOVERINGS LIMITED
BALANCE SHEET as at 31st March 2014

| Particulars | Note | As at | Amount in ₹ |
|--------------------------------|------|-------------------|-------------------|
| | | March 31, 2014 | March 31, 2013 |
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' FUND | | | |
| Share Capital | 2.1 | 400,00,000 | 400,00,000 |
| Reserves and Surplus | 2.2 | (199,27,913) | (189,95,969) |
| | | 200,72,087 | 210,04,031 |
| NON-CURRENT LIABILITIES | | | |
| Deferred Tax Liabilities (Net) | 2.3 | 25,11,242 | 26,08,097 |
| Other Long-Term Liabilities | 2.4 | 64,261 | 64,261 |
| Long-Term Provisions | 2.5 | 71,479 | 77,326 |
| | | 26,46,982 | 27,49,684 |
| CURRENT LIABILITIES | | | |
| Trade Payables | 2.6 | 18,892 | 76,052 |
| Other Current Liabilities | 2.7 | 20,331 | 30,391 |
| Short-Term Provisions | 2.5 | 20,983 | 17,791 |
| | | 60,206 | 1,24,234 |
| TOTAL | | 227,79,275 | 238,77,949 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed Assets | | | |
| Tangible Assets | 2.8 | 129,29,778 | 141,28,491 |
| | | 129,29,778 | 141,28,491 |
| Long-Term Loans and Advances | 2.9 | 24,60,969 | 20,95,000 |
| | | 24,60,969 | 20,95,000 |
| CURRENT ASSETS | | | |
| Current Investments | 2.10 | 11,46,903 | 11,46,903 |
| Inventories | 2.11 | 49,39,311 | 55,56,725 |
| Cash and Bank Balances | 2.12 | 4,54,690 | 1,03,205 |
| Short-Term Loans and Advances | 2.9 | 8,47,624 | 8,47,625 |
| | | 73,88,528 | 76,54,458 |
| TOTAL | | 227,79,275 | 238,77,949 |

Significant Accounting Policies

1

The accompanying Notes form an integral part of the Financial Statements

For ALPS & CO.

Chartered Accountants



A.K. Khetawat

Partner

Membership No-052751

2, Lal Bazar Street,

Kolkata - 700 001

The 5th day of May, 2014




Directors

BUDGE BUDGE FLOORCOVERINGS LIMITED
STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2014

Amount in ₹

| Particulars | Note | For the year ended 31st March, 2014 | For the year ended 31st March, 2013 |
|---------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|
| Revenue from Operations | 2.13 | 8,64,000 | 8,64,000 |
| Less: Excise duty | | - | - |
| | | <u>8,64,000</u> | <u>8,64,000</u> |
| Other income | 2.14 | 2,81,406 | 1,67,595 |
| Total Revenue | | <u>11,45,406</u> | <u>10,31,595</u> |
| Expenses: | | | |
| Materials Consumed | 2.15 | 5,91,774 | 5,91,774 |
| Other Expenses | 2.16 | 3,83,718 | 3,13,348 |
| Total | | <u>9,75,492</u> | <u>905,122</u> |
| Profit before Tax, Depreciation & Amortisation | | 1,69,914 | 1,26,473 |
| Depreciation and Amortization Expense | 2.17 | 11,98,713 | 16,89,673 |
| Loss before Tax | | 10,28,799 | 15,63,200 |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Deferred Tax | | 96,855 | 5,27,284 |
| Loss for the year | | <u>9,31,944</u> | <u>10,35,916</u> |
| Earnings Per Share [nominal value ₹. 10 /-] | | | |
| Weighted Average Number of Ordinary Shares outstanding during the year | | 40,00,000 | 40,00,000 |
| Basic and Diluted Earning Per Share | | 0.23 | 0.26 |

Significant Accounting Policies

1

The accompanying Notes form an integral part of the Financial Statements

For ALPS & CO.

Chartered Accountants



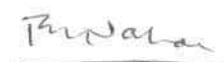
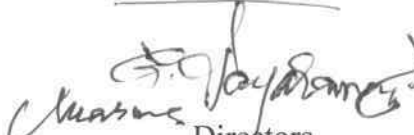
A.K. Khetawat

Partner

Membership No-052751

2, Lal Bazar Street,
Kolkata - 700 001

The 5th day of May, 2014

Directors

BUDGE BUDGE FLOORCOVERINGS LTD.
Cash Flow Statement for the year ended 31st. March-2014

Amount in ₹

| | For the Year 31st March, 2014 | For the Year 31st March, 2013 |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
| A.Cash Flow from Operating Activities | | |
| Profit / (Loss) Before Tax | (10,28,799) | (15,63,200) |
| <u>Adjustments for :</u> | | |
| Depreciation | 11,98,713 | 16,89,673 |
| Liabilities written back | - | - |
| Losses /(Gain) on Curtailment and Settlement of Gratuity | - | - |
| Profit on Sale of Current Investment | - | (97,731) |
| Profit on Sale of Tangible Assets | - | - |
| Interest Received | - | - |
| Operating Profit before Working Capital Changes | <u>1,69,914</u> | <u>28,742</u> |
| <u>Adjustment for :</u> | | |
| Inventories | 6,17,414 | 6,17,414 |
| Sundry Debtor | - | - |
| Loans & Advances | <u>(365,968)</u> | <u>(930,491)</u> |
| Trade payable & other liabilities | <u>(69,875)</u> | <u>56,772</u> |
| Cash generated from operations | <u>1,81,571</u> | <u>(256,305)</u> |
| Net Cash from Operating Activities | 3,51,485 | (2,27,563) |
| B. Cash Flow from Investing Activities | | |
| Sale of Current Investment | <u>-</u> | <u>3,00,000</u> |
| Net Increase in Cash and Cash Equivalents | 3,51,485 | 72,437 |
| Cash and Cash Equivalents (Opening Balances) | <u>1,03,205</u> | <u>30,768</u> |
| Cash and Cash Equivalents (Closing Balances) | <u>4,54,690</u> | <u>1,03,205</u> |

Notes

- Above statement has been prepared in indirect method.
- Cash and Cash Equivalents represents " Cash Balance in hand and Balances with Scheduled Banks".
- Figures for the previous year have been re-grouped wherever considered necessary

For ALPS & CO.

Chartered Accountants

A.K. Khetawat

Partner

Membership No-052751

2, Lal Bazar Street,

Kolkata - 700 001

The 5th day of May, 2014



T. N. Naha
S. Jayaraman
 Directors

BUDGE BUDGE FLOORCOVERINGS LIMITED

Note annexed to and forming part of Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date

| | | Amount in ₹ | |
|---------------------------------|---------------------------------------------|---------------------------|---------------------------|
| | | As at 31st March, 2014 | As at 31st March, 2013 |
| NOTE 2.1 : SHARE CAPITAL | | | |
| Authorised | | | |
| 20,000,000 | Ordinary Shares of ₹10/- each | 2000,00,000 | 2000,00,000 |
| | | <u>2000,00,000</u> | <u>2000,00,000</u> |
| Issued | | | |
| 4,000,000 | Ordinary Shares of ₹10/- each | 400,00,000 | 400,00,000 |
| Subscribed and Paid-up | | | |
| 4,000,000 | Ordinary Shares of ₹10/- each fully paid-up | 400,00,000 | 400,00,000 |
| | | <u>400,00,000</u> | <u>400,00,000</u> |

The company has only one class of issued shares i.e. ordinary shares having par value of ₹10 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amount, in proportion to their shareholding.

There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period and therefore no reconciliation is required.

All ordinary shares of the company are being held by Birla Corporation Ltd- the Holding Company and its nominees.

No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.

No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

No convertible securities has been issued by the company during the year.

No calls are unpaid by any Director and Officer of the Company during the year.

NOTE 2.2 : RESERVES & SURPLUS

| | | | |
|--------------------------------------------------------------------|--|---------------------|---------------------|
| Surplus/ (Deficit) | | | |
| As per last Financial Statements | | (189,95,969) | (179,60,053) |
| Add: Loss for the year | | (9,31,944) | (10,35,916) |
| Net Surplus / (Deficit) in the Statement of Profit and Loss | | <u>(199,27,913)</u> | <u>(189,95,969)</u> |

NOTE 2.3 : DEFERRED TAX LIABILITIES (NET)

| | | | |
|--------------------------------------|--|------------------|------------------|
| Deferred Tax Liabilities | | | |
| Arising on account of : Depreciation | | 25,11,242 | 26,08,097 |
| | | <u>25,11,242</u> | <u>26,08,097</u> |

NOTE 2.4 : OTHER LONG TERM LIABILITIES

| | | | |
|-------------------|--|---------------|---------------|
| Trade Payables | | | |
| For Services | | 27,000 | 27,000 |
| | | <u>27,000</u> | <u>27,000</u> |
| Other Liabilities | | | |
| Trade Deposits | | 37,261 | 37,261 |
| | | <u>64,261</u> | <u>64,261</u> |

NOTE 2.5 : PROVISIONS

| | Long-term | | Short-term | |
|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 | As at 31st March, 2014 | As at 31st March, 2013 |
| For Employee Benefits | 71,479 | 77,326 | 20,983 | 17,791 |
| | <u>71,479</u> | <u>77,326</u> | <u>20,983</u> | <u>17,791</u> |

NOTE 2.6 : TRADE PAYABLES

| | | | |
|--------------|--|---------------|---------------|
| For Services | | 18,892 | 76,052 |
| | | <u>18,892</u> | <u>76,052</u> |

NOTE 2.7 : OTHER CURRENT LIABILITIES

| | | | |
|---------------------------------|--|---------------|---------------|
| Other Payables | | | |
| For Statutory Dues | | - | 10,060 |
| For Employees related Liability | | 20,331 | 20,331 |
| | | <u>20,331</u> | <u>30,391</u> |



BUDGE BUDGE FLOORCOVERINGS LIMITED

Note annexed to and forming part of Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date

| | Long-term | | Short-term | |
|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 | As at 31st March, 2014 | As at 31st March, 2013 |
| NOTE 2.9 : LOANS & ADVANCES | | | | |
| Loan & Advances (Unsecured, Considered good) | | | | |
| To Related Parties | | | | |
| Holding Company | - | - | 7,77,600 | 777,600 |
| | - | - | 7,77,600 | 777,600 |
| Other Advances recoverable in cash or kind | | | | |
| Unsecured, considered good | 21,63,394 | 18,83,825 | 58,024 | 58,025 |
| | 21,63,394 | 18,83,825 | 58,024 | 58,025 |
| Other Loans and Advances (Unsecured, Considered good) | | | | |
| Advance Tax (including TDS) (Net of provisions) | 2,83,678 | 1,97,278 | - | - |
| Prepaid Expenses | - | - | 12,000 | 12,000 |
| Advance to Employees | 3,625 | 3,625 | - | - |
| Balances with Government & Statutory Authorities | 10,272 | 10,272 | - | - |
| | 2,97,575 | 2,11,175 | 12,000 | 12,000 |
| Total (A + B + C + D + E) | 24,60,969 | 20,95,000 | 8,47,624 | 8,47,625 |

NOTE 2.10 : CURRENT INVESTMENTS

Non-Trade, Unquoted

UNITS IN MUTUAL FUNDS-UNQUOTED

Units

| | | | |
|----------|--------------------------------------------------------------------------------|-----------|-----------|
| 624.5 | Reliance Liquid Fund-Treasury Plan-Retail Option - Growth Option- Growth Plan. | 1,15,288 | 1,15,288 |
| 1,001.14 | Reliance Liquid Plus Fund-Retail Option- Growth Plan | 10,31,615 | 10,31,615 |
| | | 11,46,903 | 11,46,903 |

NOTE 2.11 : INVENTORIES

(As valued and certified by the Management)

| | | |
|------------------------|-----------|-----------|
| Raw Materials | 47,34,192 | 53,25,966 |
| Stores and Spares etc. | 2,05,119 | 2,30,759 |
| | 49,39,311 | 55,56,725 |

NOTE 2.12 : CASH AND BANK BALANCES

Cash and Cash Equivalents

| | | |
|---------------------|----------|----------|
| Balances With Banks | 4,54,606 | 98,851 |
| Cash on hand | 84 | 4,354 |
| | 4,54,690 | 1,03,205 |



BUDGE BUDGE FLOORCOVERINGS LIMITED

Note annexed to and forming part of Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date

| | For the year ended | |
|--------------------------------------------------------|---------------------|---------------------|
| | 31st March, 2014 | 31st March, 2013 |
| NOTE 2.13 : REVENUE FROM OPERATIONS | | |
| Other Operating Revenues | | |
| License Fees | 8,64,000 | 864,000 |
| | <u>8,64,000</u> | <u>864,000</u> |
| NOTE 2.14 : OTHER INCOME | | |
| Net gain/ (loss) on sale of Investments | | |
| Net gain/ (loss) on sale of current Investments | - | 97,731 |
| Other Non Operating Income | | |
| Profit on sale of Fixed Assets (Net) | - | - |
| Employees Benefits | 2,79,569 | 66,198 |
| Excess Liabilities and Unclaimed Balances written back | 1,837 | - |
| Miscellaneous Income | - | 3,666 |
| | <u>2,81,406</u> | <u>1,67,595</u> |
| NOTE 2.15 : COST OF MATERIALS CONSUMED | | |
| Raw Material Consumed | | |
| Opening Inventories | 53,25,966 | 59,17,740 |
| Add : Purchase | - | - |
| | <u>53,25,966</u> | <u>59,17,740</u> |
| Less: Sale of Stock | | - |
| Less: Closing Inventories | 47,34,192 | 53,25,966 |
| | <u>5,91,774</u> | <u>5,91,774</u> |
| NOTE 2.16 : OTHER EXPENSES | | |
| SELLING, ADMINISTRATION AND OTHER EXPENSES | | |
| Insurance | 52,362 | 51,444 |
| Rates & Taxes | 23,850 | 16,350 |
| Loss on sale of Store/ Spares / Raw Material | 25,640 | 25,640 |
| Auditors' Remuneration - | | |
| Statutory Auditors - | | |
| Audit Fees | 14,045 | 14,045 |
| Issue of Certificates | - | 4,214 |
| Other Expenses | | |
| Legal Charges | 2,32,877 | 1,58,171 |
| Other Expenses | 34,944 | 43,484 |
| | <u>3,83,718</u> | <u>3,13,348</u> |
| NOTE 2.17 : DEPRECIATION | | |
| On Tangible Assets | 11,98,713 | 16,89,673 |
| | <u>11,98,713</u> | <u>16,89,673</u> |



NOTE 2.8: TANGIBLE ASSETS

| Description | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | | |
|----------------------|-------------------------------------|--------------------------|------------------|-----------------------------------------|-------------------------------------|-----------------------|--------------------------|-----------------------------------------|-----------------------|-----------------------|-----------------------|
| | Cost / Value as at 31st March, 2013 | Addition During the Year | Other Adjustment | Deductions/ Adjustments during the year | Cost / Value as at 31st March, 2014 | Upto 31st March, 2014 | Provided during the year | Deductions/ Adjustments during the year | Upto 31st March, 2014 | As at 31st March 2014 | As at 31st March 2013 |
| Buildings | 209,18,972 | - | - | - | 209,18,972 | 117,66,272 | 6,98,694 | - | 124,64,966 | 84,54,006 | 91,52,700 |
| Plant & Equipments | 374,00,408 | - | - | - | 374,00,408 | 325,20,856 | 4,95,600 | - | 330,16,456 | 43,83,952 | 48,79,552 |
| Furniture & Fixtures | 5,80,225 | - | - | - | 5,80,225 | 5,51,207 | - | - | 5,51,207 | 29,018 | 29,018 |
| Office Equipment | 7,26,110 | - | - | - | 7,26,110 | 6,58,889 | 4,419 | - | 6,63,308 | 62,802 | 67,221 |
| Vehicles | - | - | - | - | - | - | - | - | - | - | - |
| Total : | 596,25,715 | - | - | - | 596,25,715 | 454,97,224 | 11,98,713 | - | 466,95,937 | 129,29,778 | 141,28,491 |
| Previous Year : | 596,25,715 | - | - | - | 596,25,715 | 438,07,551 | 16,89,673 | - | 454,97,224 | | |



BUDGE BUDGE FLOOR COVERINGS LIMITED

Notes to Financial Statements for the year ended 31st March 2014

1. Significant Accounting Policies

1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention, except stated otherwise, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards as notified by the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956, read with general circular No 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

The financial statements had been prepared and presented as per the requirement of Revised Schedule VI as notified under Companies Act 1956

1.2 Use of Estimates

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

1.3 Fixed Assets

Tangible Fixed Assets

Fixed Assets, other than those which have been revalued, are stated at their original cost which includes expenditure incurred in the acquisition and construction/installation and other related expenses. In respect of qualifying assets as defined by Accounting Standard 16, related pre-operational expenses including borrowing cost are also capitalised and included in the cost. Claims in respect of capital assets are adjusted as and when settled.

1.4 Depreciation

- a) Depreciation on assets is provided on Straight Line Method as per the rates as prescribed in Schedule XIV to the Companies Act, 1956 .

1.5 Investments

- a) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
The portion of long term investments expected to be realised within twelve months after the reporting date are disclosed under current investments as per the requirement of Revised Schedule VI.
- b) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.
- c) Long Term Investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary.
- d) Current Investments, other than the portion of long term investments disclosed under current investments, are stated at lower of cost or fair value.



BUDGE BUDGE FLOOR COVERINGS LIMITED

Notes to Financial Statements for the year ended 31st March 2014

1.6 Inventories

- a) Inventories are valued at Cost or Net Realisable Value, whichever is lower. Cost comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on weighted average basis. Net Realisable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

1.7 Employee Benefits

- a) Employee benefits of short term nature are recognized as expense as and when it accrues.
- b) Employee benefits of long term nature are recognized as expense based on actuarial valuation using projected unit credit method.
- c) Post employment benefits in the nature of Defined Contribution Plans are recognized as expense as and when it accrues and that in the nature of Defined Benefit Plans are recognized as expenses based on actuarial valuation using projected unit credit methods.
- d) Actuarial gains and losses are recognized immediately in the Profit & Loss Account as income or expense.
- e) Expenditure incurred on Voluntary Retirement Scheme is charged to Profit & Loss Account immediately.

1.8 Recognition of Revenue and Expenses

- a) All revenue and expenses are accounted for on accrual basis except as otherwise stated.
- b) Gross Sales are inclusive of excise duty and net of returns, claims and discount etc.
- c) Export benefit entitlements to the Company under the EXIM/Foreign Trade Policy is recognised in the year of exports on accrual basis.

1.9 Taxation

Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961. The deferred tax charge or credit is recognised using substantively enacted tax rates subject to consideration of prudence on timing differences between book and tax profits.

1.10 Impairment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognised as an expense in the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there has been an improvement in recoverable amount.

1.11 Provisions

Provisions are recognised where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past event and the same is reviewed at each Balance Sheet date.

1.12 Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed separately.



BUDGE BUDGE FLOOR COVERINGS LIMITED

Amount in ₹

| | As at 31st March, 2014 | As at 31st March, 2013 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 2.18 Contingent Liabilities not provided for in respect of: | | |
| i Excise duty under dispute : Claim for remission of Excise duty on fire damaged Linoleum is pending before Tribunal. | 4,13,973 | 4,13,973 |
| 2.19 The Company has not made any payments to Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006, within the appointed date during the year and there are no MSMEs to whom the Company owes dues on account of principal amount together with interest at the Balance Sheet date, hence no additional disclosures have been made. The above information and that given in "Other LongTerm Liabilities - Note 2.4", "Trade Payables - Note 2.6" and "Other Current Liabilities - Note - 2.7" as above regarding MSMEs has been determined to the extent such parties have been identified on the basis of information available with the Company. | | |
| 2.20 The Company operates in single segment, therefore, Segment Reporting as per AS-17 is not required. | | |
| 2.21 The operations of the Company are under "Suspension" since 29th October, 2003. | | |
| 2.22 In accordance with the revised Accounting Standards 15, i.e Employee Benefits, the requisite disclosures are as under:- | | |
| a) The amount recognised as an expenses for Defined Contribution Plan are as under: | <u>2013-2014</u> | <u>2012-2013</u> |
| Pension Fund | - | - |
| Superannuation Fund | - | - |
| b) In respect of Defined Benefit Plans, necessary disclosures are as under: | | |
| (i) Benefits are of the following types: | | |
| - Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act-1972. | | |
| - Pension is payable to certain categories of employees as per Company's Pension Scheme. | | |
| - Provident Fund (other than Government Administered) as per the provisions of Employees Provident Fund & Miscellaneous Provisions Act-1952 | | |
| (ii) The amounts recognised in the balance sheet are as follows: | <u>Gratuity</u> | <u>2012-2013</u> |
| | <u>2013-2014</u> | <u>2012-2013</u> |
| Present value of funded obligations | 27,32,415 | 32,37,728 |
| Fair value of plan assets | 48,95,809 | 51,21,553 |
| | (21,63,394) | (18,83,825) |
| Present value of unfunded obligations | - | - |
| Unrecognised past service cost | - | - |
| Net liability | - | - |
| Amounts in the balance sheet: | | |
| Liabilities | | |
| Assets | 21,63,394 | 18,83,825 |
| Net assets | 21,63,394 | 18,83,825 |
| a) There is no reimbursement right at the Balance Sheet date. | | |
| b) Fair value of plan assets does not include any amount for Companies own financial instruments or any property occupied by, or other assets used by, the Company. | | |



BUDGE BUDGE FLOOR COVERINGS LIMITED

Amount in ₹

| | As at 31st March,2014 | As at 31st March,2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| (iii) The amounts recognised in the profit and loss account are as follow: | | |
| Current service cost | 1,25,400 | 1,37,676 |
| Interest on obligation | 2,68,656 | 2,58,117 |
| Expected Return on plan assets | (6,38,440) | (5,60,976) |
| Expected Return on any reimbursement right recognised as an asse | - | - |
| Net actuarial losses/(gains) recognised during the year | (35,185) | 98,985 |
| Past Service Cost | - | - |
| Losses/(gains) on curtailments and settlements | - | - |
| Total | <u>(279,569)</u> | <u>(66,198)</u> |
| Actual return on plan assets | 6,38,440 | 5,60,976 |
| (iv) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: | | |
| Opening defined benefit obligation | 32,37,727 | 32,15,190 |
| Service cost | 1,25,400 | 1,37,676 |
| Interest cost | 2,68,656 | 2,58,117 |
| Actuarial losses/(gains) | (4,20,930) | (1,19,020) |
| Losses/(gains) on curtailments | | |
| Liabilities extinguished on settlements | - | - |
| Benefits paid | <u>(4,78,438)</u> | <u>(2,54,236)</u> |
| Closing defined benefit obligation | <u>27,32,415</u> | <u>32,37,727</u> |
| (v) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: | | |
| Liabilities extinguished on settlements | - | - |
| Opening fair value of plan assets | 51,21,553 | 50,32,817 |
| Expected return | 6,38,440 | 5,60,976 |
| Actuarial gains/(losses) | (3,85,746) | (2,18,004) |
| Contribution by employer | - | - |
| Benefits paid | <u>(4,78,438)</u> | <u>(2,54,236)</u> |
| Closing fair value of plan assets | <u>48,95,809</u> | <u>51,21,553</u> |
| a) Amount not recognised as an asset, because of the limit prescribed in Accounting Standard - 15 (Revised 2005) i.e. Employee Benefits is ₹. 25,35,551/- (Previous Year-₹. 22,11,447/-). | | |



BUDGE BUDGE FLOOR COVERINGS LIMITED

Amount in ₹

| | As at 31st March, 2014 | As at 31st March, 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| (vi) The major categories of plan assets as a percentage of total plan assets are as follows: | | |
| Qualifying insurance policy | 100% | 100% |
| (vii) Principal actuarial assumptions at the balance sheet date are as follows: | | |
| Discount rate at 31st March | 9% | 8.00% p.a. |
| Expected return on plan assets at 31st March | 8.00% p.a. | 8.00% p.a. |
| Mortality Rate | LIC (1994-96) ultimate | LIC (1994-96) ultimate |
| Salary escalation | 5.00% | 5.00% |
| Withdrawal rate | 2% to 1% depending on age | |
| (viii) The Gratuity Scheme is invested in a Group Gratuity-cum-Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's Actuary. | | |
| (ix) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. | | |
| (x) The Company expect not to contribute any amount to its gratuity fund in 2014-15. | | |
| (xi) In respect of Provident Funds in the nature of defined benefits plan, the contributions to those provident funds amounting to Rs. Nil during the year (Previous Year Rs.Nil) is recognised as expense. | | |

2.23 As defined in Accounting Standard - 18, the Company has related party relationship in nature of control with its holding company namely Birla Corporation Limited since 26-05-2006 and during the year the company has entered into following transactions with Birla Corporation Limited:-

| | For the year ended 31st March, 2014 <u>Holding Company</u> | For the year ended 31st March, 2013 <u>Holding Company</u> |
|----------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Sale of Goods & Services | 8,64,000 | 864,000.00 |
| Purchase of Goods & Services | - | - |
| Advances Received | 88,691 | 78,745 |
| Refund of Advances Received | 88,691 | 78,745 |
| Advances Paid | - | - |
| Refund of Advances Paid | - | - |
| Balance outstanding at year end | As at 31st March, 2014 | As at 31st March, 2013 |
| Receivable | 7,77,600 | 7,77,600 |

2.24 Previous year figures have been re-arranged and re-grouped where ever necessary

For ALPS & CO.
Chartered Accountants

A.K. Khetawat
Partner
Membership No-052751
2, Lal Bazar Street,
Kolkata - 700 001



T. K. Dasgupta
Directors

The 5th day of May, 2014