

**ITD CEMENTATION PROJECTS  
INDIA LIMITED**

FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
31<sup>ST</sup> MARCH, 2016

## **DIRECTORS' REPORT**

The Directors present herewith their Report and the Audited Financial Statements for the period of fifteen months ended 31<sup>st</sup> March, 2016.

### **OPERATIONS**

Your Company has earned an amount of Rs. 37,233.00 by way of Other Income and made a Profit of Rs. 361.00 for the period of 15 months ended 31<sup>st</sup> March, 2016 as compared to a loss of Rs. 4785.00 in the previous year of 12 months ended 31<sup>st</sup> December, 2014. Your directors are reviewing various business opportunities available to the Company.

### **DIVIDEND**

The Board of Directors do not recommend any dividend for the period of fifteen months ended 31<sup>st</sup> March, 2016 in view of the loss incurred by the Company during the year.

### **TRANSFER TO RESERVE**

The Company has not transferred any amount to the reserves during the current financial year.

### **PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURES**

The Company does not have any Subsidiary Company or Joint venture.



## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO - NIL**

### **STATUTORY AUDITORS**

The retiring Auditors, M/S Deepak J. Shukla & Associates, Mumbai, Chartered Accountants, (Firm Registration No. 046505/113204W) offer themselves for re-appointment. As required under the provisions of Section 139(1) of the Companies Act, 2013 ("the Act"), the Company has received written consent from M/s. Deepak J. Shukla & Associates, Mumbai, Chartered Accountants, informing that their appointment, if made, would be in accordance with the provisions of the Act read with Rule 4 (1) of the Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in Section 141 of the Act.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **Directors**

Mr. Adun Saraban, Mr. Uttrawooth Narknisorn and Mr. B.K.Saha are the Directors of the Company.

Mr. B.K. Saha will retire by rotation and, being eligible, offers himself for re-appointment.

#### **Number of Meetings of Board of Directors**

6 meetings of the Board of Directors were held during the period of fifteen months under report. The dates on which the meetings were held are as follows: 10<sup>th</sup> February, 30<sup>th</sup> April, 11<sup>th</sup> June, 28<sup>th</sup> July, 27<sup>th</sup> October, 2015 and 16<sup>th</sup> February, 2016.

### **Key Managerial Personnel -**

The Company has not appointed any Key Managerial Personnel (“KMP”) during the period of fifteen months under report as it does not fall within the threshold criteria prescribed under Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence particulars of KMP pursuant to the aforesaid Section 203 of the Act are not applicable.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

As the Company has not commenced any business activities during the aforesaid period under report, the Company has not appointed any employee during the period of fifteen months. Hence, particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

### **DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- in the preparation of the accounts of the period of fifteen months ended 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed and there have been no material departures;
- they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company for the period of fifteen months ended 31<sup>st</sup> March, 2016 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared the accounts for the period of fifteen months ended 31<sup>st</sup> March, 2016 on an on- going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **EXTRACT OF THE ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134 (3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual Return in Form MGT-9 is attached and marked **Annexure 1** to this Report.

### **FINANCIAL YEAR**

The Company has adopted Financial Year ended April – March as per provisions of Section 2(41) of Companies Act, 2013 and the same has been approved by the Registrar of Companies, Maharashtra, Mumbai. Henceforth, the Financial Year of Company will be 1st April-31st March.

### **DEPOSITS**

The Company has not accepted any deposit from the public falling under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the period of fifteen month under review and the date of this Report.



**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS  
OR COURTS OR TRIBUNALS**

During the period of fifteen months under review, there were no significant and material orders passed by any regulator or court or tribunal, impacting the going concern status of the Company and its future operations.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013- NA**

**REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act.

For and on behalf of the Board



ADUN SARABAN  
CHAIRMAN

Mumbai  
2<sup>nd</sup> May, 2016

*Deepak J. Shukla*

*B.Com. F.C.A. D.I.S.A.*

*Girish L. Shethia*

*B.Com. F.C.A.*

### **Independent Auditor's Report**

**To the Members of ITD Cementation Projects India Limited**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **ITD Cementation Projects India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the period of fifteen months ended and a summary of the significant accounting policies and other explanatory information,

### **Management's Responsibility for the Standalone Financial Statements**

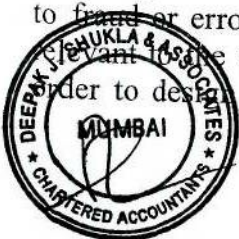
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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 misstatement.

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 control under to design audit procedures that are appropriate in the circumstances. 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 2016, and its loss and its cash flows for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

### **For Deepak J Shukla & Associates**

Firm Registration Number: 113204W

Chartered Accountants

  
Deepak Shukla

Partner

Membership No.: 046505



Place: Mumbai

Date: 2 MAY 2016



Balance Sheet

as at 31st March 2016

(Currency : Indian Rupee)

	Notes	Fifteen months ended March 2016	Year ended December 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	5,00,000.00	5,00,000.00
Reserves and surplus	2	(34,721.00)	(35,082.00)
		<u>4,65,279.00</u>	<u>4,64,918.00</u>
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	-	-
Deferred tax liabilities / assets, (net)	11	-	-
Other long term liabilities	4	-	-
Long-term provisions	5	-	-
		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Short-term borrowings	6	-	-
Trade payables		-	-
Other current liabilities	7	20,580.00	24,720.00
Short-term provisions	8	-	-
		<u>20,580.00</u>	<u>24,720.00</u>
<b>Total</b>		<u><u>4,85,859.00</u></u>	<u><u>4,89,638.00</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible assets			
Intangible assets			
Capital work-in-progress			
Non-current investments	10	-	-
Deferred tax assets / liabilities, (net)	11	-	-
Long-term loans and advances	12	26,643.00	20,755.00
Other non-current assets	13	63,701.00	63,701.00
		<u>90,344.00</u>	<u>84,456.00</u>
<b>Current Assets</b>			
Inventories	14	-	-
Trade receivables		-	-
Cash and cash balances	15	3,95,515.00	4,05,182.00
Short-term loans and advances	16	-	-
Other current assets	17	-	-
		<u>3,95,515.00</u>	<u>4,05,182.00</u>
<b>Total</b>		<u><u>4,85,859.00</u></u>	<u><u>4,89,638.00</u></u>

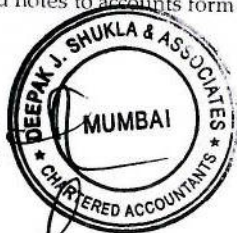
Significant accounting policies

Notes to accounts

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date.

For Deepak J Shukla & Associates  
Firm registration number: 113204W  
Chartered Accountants



*Deepak Shukla*  
Deepak Shukla  
Partner

Membership No: 046505

Mumbai

For and on behalf of the Board of Directors

*Director*  
Director

*Director*  
Director

2 MAY 2016

Mumbai  
2 MAY 2016 *Prasanna*

ITD Cementation Projects India Limited

Statement of Profit and Loss Account  
for the fifteen months ended 31st March 2016  
(Currency : Indian Rupee)

	Notes	Fifteen months ended March 2016	Year ended December 2014
<b>INCOME</b>			
Revenue			
Other operating income	1.7	-	-
Other income	18	-	-
<b>Total Revenue</b>	19	<u>37,233.00</u>	<u>30,625.00</u>
		37,233.00	30,625.00
<b>EXPENDITURE</b>			
Cost of materials consumed			
Employess benefits expense			
Finance costs	20	-	-
Depreciation and amortisation expense	21	86.00	-
Other expenses	9	-	-
<b>Total Expenses</b>	22	<u>36,616.00</u>	<u>25,538.00</u>
		36,702.00	25,538.00
<b>Profit before exceptional and extraordinary items and tax</b>		<u>531.00</u>	<u>5,087.00</u>
Exceptional items			
<b>Profit before extraordinary items and tax</b>		<u>531.00</u>	<u>5,087.00</u>
Extraordinary items			
<b>Profit before tax</b>		<u>531.00</u>	<u>5,087.00</u>
Tax expense			
Current tax			
Excess / (Short) provision for tax for earlier years		(170.00)	(430.00)
Deferred tax		-	128.00
<b>Profit for the period</b>		<u>361.00</u>	<u>4,785.00</u>
		361.00	4,785.00
Basic and diluted earnings per share [Nominal value per share of Rs. 10/- each (2014 - Rs. 10/- each)]		0.01	0.10

Significant accounting policies  
Notes to accounts

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date.

For and on behalf of the Board of Directors

For Deepak J Shukla & Associates  
Firm registration number: 113204W  
Chartered Accountants



*Deepak Shukla*

Deepak Shukla  
Partner  
Membership No: 046505

*BKS*  
Director

*UN*  
Director

Mumbai

2 MAY 2016

Mumbai

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**ITD Cementation Projects India Limited**

Cash Flow Statement  
for the fifteen months ended 31st March, 2016  
(Currency: Indian Rupee )

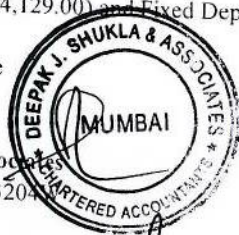
	Fifteen months ended March 2016	Year ended December 2014
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) before taxation	531.00	5,087.00
Adjustments for:		
Interest on tax refund	(178.00)	(200.00)
Interest income	(37,055.00)	(30,425.00)
<b>Operating profit before working capital changes</b>	<u>(36,702.00)</u>	<u>(25,538.00)</u>
<b>Movement for (Increase)/Decrease in working capital</b>		
Loans and advances	(7,204.00)	54,761.00
Trade creditors, other liabilities and provisions	(4,140.00)	7,866.00
Cash (used in)/generated from operations	(48,046.00)	37,089.00
Direct taxes (paid) / refunds received	1,324.00	(154.00)
<b>Net cash used in operating activities</b>	<u>(46,722.00)</u>	<u>36,935.00</u>
<b>Cash flow from investing activities</b>		
Maturity of FD	-	-
Interest received	37,055.00	30,425.00
<b>Net cash generated from/(used in) investing activities</b>	<u>37,055.00</u>	<u>30,425.00</u>
<b>Cash flow from financing activities</b>		
Interest & Finance expenses paid	-	-
<b>Net cash inflow from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net (decrease) in cash and cash equivalents</b>	(9,667.00)	67,360.00
Cash and cash equivalents, beginning of year	4,05,182.00	3,37,822.00
<b>Cash and cash equivalents, end of year</b>	<u>3,95,515.00</u>	<u>4,05,182.00</u>

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 ('AS-3') on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Cash and cash-equivalents consists of cash Rs.1,654.00 (2014 - Rs 108.00), Bank balance in current accounts Rs.56,771.00 (2014 - Rs.94,129.00) and Fixed Deposits Rs.3,37,090.00 (2014 - Rs.3,10,945.00).

As per our report of even date

For Deepak J Shukla & Associates  
Firm registration number: 113204  
Chartered Accountants



*Deepak Shukla*  
Deepak Shukla  
Partner

Membership No: 046505

Mumbai

Date: 2 MAY 2016

For and on behalf of the Board of Directors

*Director*  
Director

Mumbai

Date: 2 MAY 2016

*Sharma*

ITD Cementation Projects India Limited

Schedules forming part of the Balance Sheet  
as at 31st March 2016

(Currency : Indian Rupee)

	Fifteen months ended March 2016	Year ended December 2014
<b>1 SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000 (2014 - 50000) equity shares of Rs.10/- each	5,00,000.00	5,00,000.00
	<u>5,00,000.00</u>	<u>5,00,000.00</u>
<b>Issued</b>		
50,000 (2014 - 50000) equity shares of Rs.10/- each	5,00,000.00	5,00,000.00
<b>Subscribed, called and fully paid-up</b>		
50,000 (2014 - 50000) equity shares of Rs.10/- each are held by ITD Cementation India Ltd, the holding Company	<u>5,00,000.00</u>	<u>5,00,000.00</u>
<b>2 RESERVES AND SURPLUS</b>		
Securities premium reserves	-	-
<b>General reserve</b>		
Balance as per the last financial statements	-	-
Add: Transferred from statement of profit and loss	-	-
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statements	-	-
Profit for the year	(35,082.00)	(39,867.00)
Less: Appropriations	361.00	4,785.00
Transferred to general reserve	-	-
Proposed Dividend on Equity shares	-	-
Tax on proposed equity dividend	-	-
	<u>(34,721.00)</u>	<u>(35,082.00)</u>
	<u>(34,721.00)</u>	<u>(35,082.00)</u>
<b>3 LONG-TERM BORROWINGS</b>		
<b>Secured</b>		
Finance lease obligation - from financial institution	-	-
<b>Unsecured</b>		
Term Loans - from bank	-	-
	<u>-</u>	<u>-</u>
<b>4 OTHER LONG-TERM LIABILITIES</b>		
Trade payables	-	-
Others	-	-
	<u>-</u>	<u>-</u>
<b>5 LONG-TERM PROVISIONS</b>		
Provision for employee benefits		
Gratuity	-	-
Leave benefits	-	-
Superannuation	-	-
Others (specify nature)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>



*Signature*

Schedules forming part of the Balance Sheet  
as at 31st March 2016

(Currency : Indian Rupee)

	Fifteen months ended March 2016	Year ended December 2014
<b>6 SHORT-TERM BORROWINGS</b>		
Secured		
Working capital loans		
From banks	-	-
From financial institution	-	-
External commercial borrowings (Buyer's credit)	-	-
Unsecured		
Working capital loans from bank	-	-
Term Loans - from bank	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>7 OTHER CURRENT LIABILITIES</b>		
Current maturity of long term debt	-	-
Current maturity of finance lease obligation	-	-
Unpaid dividends	-	-
Creditors for capital expenditure	-	-
Interest accrued and due	-	-
Interest accrued but not due on advance from customer	-	-
Advances received from customer	-	-
Other payables (specify nature)	-	-
	<u>20,580.00</u>	<u>24,720.00</u>
	<u>20,580.00</u>	<u>24,720.00</u>
<b>8 SHORT-TERM PROVISIONS</b>		
Provision for employee benefits		
Gratuity	-	-
Leave benefits	-	-
Superannuation	-	-
Provision for provident fund	-	-
Proposed dividend	-	-
Provision for tax on proposed dividend	-	-
Other payables (specify nature)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>10 NON CURRENT INVESTMENTS</b>	NOT APPLICABLE	
<b>11 DEFERRED TAX ASSETS / (LIABILITIES), (net)</b>		
Deferred tax liabilities		
Difference between book depreciation and depreciation under the Income tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
Deferred tax assets		
Effect of expenditure debited to Profit and Loss Account but allowed for tax purposes in following years	-	-
	<u>-</u>	<u>-</u>
Difference between book depreciation and depreciation under the Income tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>



*Shukla*

Schedules forming part of the Balance Sheet  
as at 31st March 2016

(Currency : Indian Rupee)

	Fifteen months ended March 2016	Year ended December 2014
<b>12 LONG TERM LOANS AND ADVANCES</b>		
Capital advances		
Security Deposits		
Loans and advances to related parties	-	-
Interest accrued but not due	-	-
Advance income tax (net of provisions)	23,698.00	16,451.00
Other loans and advances (Specify nature)	2,945.00	4,261.00
	-	-
	<u>26,643.00</u>	<u>20,755.00</u>
<b>13 OTHER NON-CURRENT ASSETS</b>		
Long term trade receivables	-	-
Preliminary expenses to the extent not written off	63,701.00	63,701.00
	<u>63,701.00</u>	<u>63,701.00</u>
<b>14 INVENTORIES</b>		
Construction materials (at cost)	-	-
Tools and equipment (at amortised cost)	-	-
Machinery spares (at lower of cost and net realisable value)	-	-
Unbilled work in progress	-	-
	<u>-</u>	<u>-</u>
<b>15 TRADE RECEIVABLES</b>		
(unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good	-	-
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>-</u>	<u>-</u>
Other debts, considered good	-	-
	<u>-</u>	<u>-</u>
<b>16 CASH AND BANK BALANCES</b>		
Cash in hand		
Balance with banks	1,654.00	108.00
- current accounts		
- deposit account	56,771.00	94,129.00
	<u>3,37,090.00</u>	<u>-</u>
Other bank balances		
Current		
- dividend bank accounts	-	-
- deposit account (more than 3 months but not more than 12 months)	-	3,10,945.00
Non-current		
- deposit account (more than 3 months and also more than 12 months)	-	-
	<u>3,95,515.00</u>	<u>4,05,182.00</u>
<b>17 SHORT LOANS AND ADVANCES</b>		
Loans and advances to related parties	-	-
Security Deposits	-	-
Advance income tax (net of provisions)	-	-
Other loans and advances	-	-
	<u>-</u>	<u>-</u>
<b>18 OTHER OPERATING INCOME</b>		
Income from sale of plant and machinery	-	-
Share in profit after tax of joint ventures	-	-
	<u>-</u>	<u>-</u>



*Shame*

Schedules forming part of the Profit and Loss Account  
for the fifteen months ended 31st March 2016  
(Currency : Indian Rupee)

	Fifteen months ended March 2016	Year ended December 2014
<b>19 OTHER INCOME</b>		
Interest		
- on bank deposits	37,055.00	30,425.00
- on income tax refund	178.00	200.00
Miscellaneous income	-	-
	<u>37,233.00</u>	<u>30,625.00</u>
<b>20 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and wages	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
	<u>-</u>	<u>-</u>
<b>21 FINANCE COSTS</b>		
Bank charges and guarantee commission	86.00	-
	<u>86.00</u>	<u>-</u>
<b>22 OTHER EXPENSES</b>		
Swacha Bharat Cess	60.00	-
ROC Filing fees	2,454.00	818.00
Professional fees	-	-
	<u>2,514.00</u>	<u>818.00</u>
<b>22.1 PAYMENT TO AUDITORS</b>		
Audit fee	34,102.00	24,720.00
	<u>34,102.00</u>	<u>24,720.00</u>
<b>22.2 PROVISION FOR DOUBTFUL DEBTS</b>		
Bad debts written off during the year		
Add: Provision for doubtful debts, end of year		
Less: Provision for doubtful debts, beginning of year		
Net provision for doubtful debts	<u>-</u>	<u>-</u>



*Shukla*