

**ITD CEMENTATION PROJECTS  
INDIA LIMITED**

FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2014

## **DIRECTORS' REPORT**

The Directors have pleasure in presenting herewith their Report and Audited Accounts for the Year ended 31<sup>st</sup> December, 2014.

### **OPERATIONS**

The Company has invested surplus amount in fixed deposits with bank and has earned interest of Rs. 30625.00. Your Company has made a Profit of Rs. 4785.00 in the current year compared to a loss of Rs. 3004.00 in the previous year. Your directors are reviewing various business opportunities available to the Company.

### **PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The Company has not appointed any employee during the year under report and hence particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 is not applicable

As the Company has not commenced any business activities during the year under report, statement pursuant to Section 217(1) (e) of the Companies Act, 1956 is not applicable.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors state that in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations have been provided for material departures, wherever applicable. The Board also confirms that the Directors 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 at the end of the financial year and of the profit of the Company for the year under report. The Board has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. It is further confirmed that the Directors have prepared the annual accounts on a going concern basis.

## **DIRECTORS**

Mr. Uttarawooth Narknisorn retires by rotation and, being eligible, offers himself for re-appointment.

## **AUDITORS**

The retiring Auditors, M/S Deepak J. Shukla & Associates, Mumbai, Chartered Accountants, offer themselves for re-appointment.

For and on behalf of the Board



ADUN SARABAN  
CHAIRMAN

Mumbai  
10<sup>th</sup> February, 2015

## **Independent Auditor's Report**

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

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

We have audited the accompanying financial statements of **ITD Cementation Projects India Limited** which comprise the Balance Sheet as at 31st December 2014, the Statement of Profit and Loss 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13 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. 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 generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> December, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; AND

(iii) in the case of Cash Flow Statement, of the 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, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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;

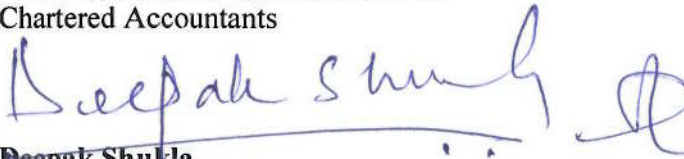
c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and

e. on the basis of written representations received from the directors as on 31st December, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

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 Companies Act, 1956 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 **Deepak J Shukla & Associates**  
Firm Registration Number: 113204W  
Chartered Accountants

  
**Deepak Shukla**  
Partner  
Membership No.: 046505



Place: Mumbai

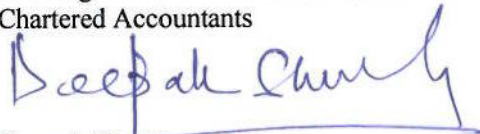
Date: 11 0 FEB 2015

Annexure referred to in paragraph 3 of our report of even date  
Re: ITD Cementation Projects India Limited

- (i) The Company does not have any fixed assets and hence maintaining records thereof is not applicable.
- (ii) The Company does not have any inventory and hence question of doing any physical verification does not arise.
- (iii) As informed, the Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) The Company has not commenced any business and hence question of having any internal control does not arise.
- (v) There are no transactions during the period under report, which are required to be entered in the Register maintained pursuant to section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public to which the directives of the Reserve Bank of India and provisions of section 58A of the Companies Act, 1956, and rules framed there under, apply.
- (vii) The Company's shares are not listed and its capital and reserve are less than Rs. 50 Lakhs and the Company has not commenced any business, the question of internal audit does not arise.
- (viii) We are informed by the company's management, that the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for any of the services rendered by the Company.
- (ix) Undisputed statutory dues have been regularly deposited with the appropriate authorities.
- (x) The Company has accumulated losses at the end of the financial year.
- (xi) Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to its bankers or financial institutions. The Company did not have any outstanding debentures during the year.
- (xii) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefits fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) 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.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money from issue of equity shares.
- (xxi) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



**Deepak Shukla**

Partner

Membership No.: 046505

Mumbai

Date: **11 0 FEB 2015**



## Balance Sheet

as at 31st December 2014  
(Currency : Indian Rupee)

	Notes	Year ended December 2014	Year ended December 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	500,000.00	500,000.00
Reserves and surplus	2	(35,082.00)	(39,867.00)
		<u>464,918.00</u>	<u>460,133.00</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	24,720.00	16,854.00
Short-term provisions	8	-	-
		<u>24,720.00</u>	<u>16,854.00</u>
<b>Total</b>		<u><u>489,638.00</u></u>	<u><u>476,987.00</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1.3 & 9		
Tangible assets			
Intangible assets			
Capital work-in-progress			
Non-current investments	10	-	-
Deferred tax assets / liabilities, (net)	11	-	-
Long-term loans and advances	12	20,755.00	75,464.00
Other non-current assets	13	63,701.00	63,701.00
		<u>84,456.00</u>	<u>139,165.00</u>
<b>Current Assets</b>			
Inventories	14	-	-
Trade receivables		-	-
Cash and cash balances	15	405,182.00	337,822.00
Short-term loans and advances	16	-	-
Other current assets	17	-	-
		<u>405,182.00</u>	<u>337,822.00</u>
<b>Total</b>		<u><u>489,638.00</u></u>	<u><u>476,987.00</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.

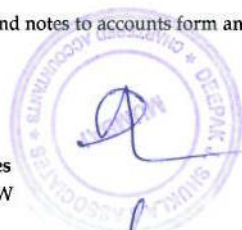
For and on behalf of the Board of Directors

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

Deepak Shukla  
Partner  
Membership No: 046505

Mumbai

11 0 FEB 2015



*[Signature]*  
Director  
V.N.

*[Signature]*  
Director  
D.S.

Mumbai

11 0 FEB 2015

*[Signature]*  
Shaema



ITD Cementation Projects India Limited

Statement of Profit and Loss Account  
for the year ended 31 December 2014  
(Currency : Indian Rupee)

	Notes	Year ended December 2014	Year ended December 2013
<b>INCOME</b>			
Revenue	1.7	-	-
Other operating income	18	-	-
Other income	19	30,625.00	29,303.00
<b>Total Revenue</b>		<u>30,625.00</u>	<u>29,303.00</u>
<b>EXPENDITURE</b>			
Cost of materials consumed			
Employees benefits expense	20	-	-
Finance costs	21	-	-
Depreciation and amortisation expense	9		
Other expenses	22	25,538.00	32,307.00
<b>Total Expenses</b>		<u>25,538.00</u>	<u>32,307.00</u>
<b>Profit before exceptional and extraordinary items and tax</b>		5,087.00	(3,004.00)
Exceptional items			
<b>Profit before extraordinary items and tax</b>		5,087.00	(3,004.00)
Extraordinary items			
<b>Profit before tax</b>		5,087.00	(3,004.00)
Tax expense			
Current tax		(430.00)	-
Excess / (Short) provision for tax for earlier years		128.00	-
Deferred tax			
<b>Profit for the period</b>		<u>4,785.00</u>	<u>(3,004.00)</u>
Basic and diluted earnings per share [Nominal value per share of Rs. 10/- each (2013 - Rs. 10/- each)]		0.10	(0.06)

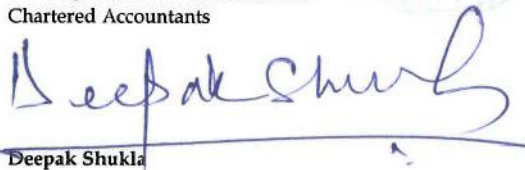
Significant accounting policies  
Notes to accounts

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  
Partner  
Membership No: 046505

Mumbai

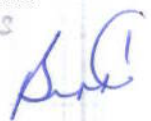
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Director  
UN

Director  
BKS



Mumbai

11 0 FEB 2015



**ITD Cementation Projects India Limited**

Cash Flow Statement  
for the year ended 31st December, 2014  
(Currency: Indian Rupee )

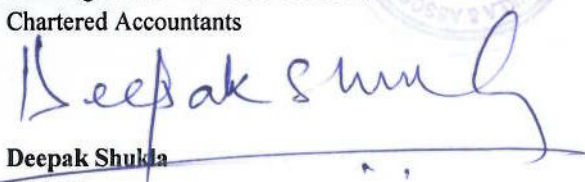
	Year ended December 2014	Year ended December 2013
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) before taxation	5,087.00	(3,004.00)
Adjustments for:		
Interest on tax refund	(200.00)	(84.00)
Interest income	(30,425.00)	(29,219.00)
<b>Operating profit before working capital changes</b>	<u>(25,538.00)</u>	<u>(32,307.00)</u>
<b>Movement for (Increase)/Decrease in working capital</b>		
Loans and advances	54,761.00	(26,678.00)
Trade creditors, other liabilities and provisions	7,866.00	11,236.00
Cash (used in)/generated from operations	37,089.00	(47,749.00)
Direct taxes (paid) / refunds received	(154.00)	(1,221.00)
<b>Net cash used in operating activities</b>	<u>36,935.00</u>	<u>(48,970.00)</u>
<b>Cash flow from investing activities</b>		
Maturity of FD	-	-
Interest received	30,425.00	29,219.00
<b>Net cash generated from/(used in) investing activities</b>	<u>30,425.00</u>	<u>29,219.00</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>	67,360.00	(19,751.00)
<b>Cash and cash equivalents, beginning of year</b>	<u>337,822.00</u>	<u>357,573.00</u>
<b>Cash and cash equivalents, end of year</b>	<u>405,182.00</u>	<u>337,822.00</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.108.00 (2013 - Rs 926.00), Bank balance in current accounts Rs.94,129.00 (2013 - Rs.1,07,713.00) and Fixed Deposits Rs.310,945.00 (2013 - Rs.2,29,183.00).


As per our report of even date

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

  
Deepak Shukla  
Partner  
Membership No: 046505

Mumbai  
Date: 11 0 FEB 2015

For and on behalf of the Board of Directors

  
Director

Mumbai  
Date: 11 0 FEB 2015



ITD Cementation Projects India Limited

Schedules forming part of the Balance Sheet  
as at 31st December 2014  
(Currency : Indian Rupee)

	Year ended December 2014	Year ended December 2013
<b>1 SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000 (2013 - 50000) equity shares of Rs.10/- each	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
<b>Issued</b>		
50,000 (2013 - 50000) equity shares of Rs.10/- each	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
<b>Subscribed, called and fully paid-up</b>		
50,000 (2013 - 50000) equity shares of Rs.10/- each are held by ITD Cementation India Ltd, the holding Company	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
<b>2 RESERVES AND SURPLUS</b>		
<b>Securities premium reserves</b>	-	-
<b>General reserve</b>		
Balance as per the last financial statements	-	-
Add: Transferred from statement of profit and loss	-	-
	<u>-</u>	<u>-</u>
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statements	(39,867.00)	(36,863.00)
Profit for the year	4,785.00	(3,004.00)
Less: Appropriations		
Transferred to general reserve	-	-
Proposed Dividend on Equity shares	-	-
Tax on proposed equity dividend	-	-
	<u>(35,082.00)</u>	<u>(39,867.00)</u>
	<u>(35,082.00)</u>	<u>(39,867.00)</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>
	<u>-</u>	<u>-</u>
<b>4 OTHER LONG-TERM LIABILITIES</b>		
Trade payables	-	-
Others	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>5 LONG-TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Gratuity	-	-
Leave benefits	-	-
Superannuation	-	-
	<u>-</u>	<u>-</u>
<b>Others (specify nature)</b>	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Schedules forming part of the Balance Sheet  
as at 31st December 2014  
(Currency : Indian Rupee)

	Year ended December 2014	Year ended December 2013
<b>6 SHORT-TERM BORROWINGS</b>		
<b>Secured</b>		
Working capital loans		
From banks	-	-
From financial institution	-	-
External commercial borrowings (Buyer's credit)	-	-
<b>Unsecured</b>		
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)	24,720.00	16,854.00
	<u>24,720.00</u>	<u>16,854.00</u>
	<u>24,720.00</u>	<u>16,854.00</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>		
<b>Deferred tax liabilities</b>		
Difference between book depreciation and depreciation under the Income tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax assets</b>		
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>

Schedules forming part of the Balance Sheet  
as at 31st December 2014  
(Currency : Indian Rupee)

	Year ended December 2014	Year ended December 2013
<b>12 LONG TERM LOANS AND ADVANCES</b>		
Capital advances	-	-
Security Deposits	-	-
Loans and advances to related parties	-	-
Interest accrued but not due	16,494.00	71,255.00
Advance income tax (net of provisions)	4,261.00	4,209.00
Other loans and advances (Specify nature)	-	-
	<u>20,755.00</u>	<u>75,464.00</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	-	-
	<u>-</u>	<u>-</u>
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	108.00	926.00
Balance with banks		
- current accounts	94,129.00	107,713.00
- deposit account	-	-
Other bank balances		
Current		
- dividend bank accounts	-	-
- deposit account (more than 3 months but not more than 12 months)	310,945.00	229,183.00
Non-current		
- deposit account (more than 3 months and also more than 12 months)	-	-
	<u>405,182.00</u>	<u>337,822.00</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 hire of plant and machinery	-	-
Company's share in profit after tax of joint ventures	-	-
	<u>-</u>	<u>-</u>

**ITD Cementation Projects India Limited**

Schedules forming part of the Profit and Loss Account  
for the year ended 31 December 2014

(Currency : Indian Rupee)

	Year ended December 2014	Year ended December 2013
<b>19 OTHER INCOME</b>		
Interest		
- on bank deposits [tax deducted at source of Rs.2,715 (2013 - Rs.2,541)]	30,425.00	29,219.00
- on income tax refund	200.00	84.00
Miscellaneous income	-	-
	<u>30,625.00</u>	<u>29,303.00</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	-	-
	<u>-</u>	<u>-</u>
<b>22 OTHER EXPENSES</b>		
Miscellaneous expenses	-	-
ROC Filing fees	818.00	1,227.00
Professional fees	-	8,608.00
	<u>818.00</u>	<u>9,835.00</u>
<b>22.1 PAYMENT TO AUDITORS</b>		
Audit fee	24,720.00	22,472.00
	<u>24,720.00</u>	<u>22,472.00</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>