



DANGI JAIN & COMPANY
CHARTERED ACCOUNTANTS

4, N. S. ROAD
1ST FLOOR
KOLKATA – 700001
PH : 2230-4469/6914

INDEPENDENT AUDITORS' REPORT

To the members of

MAYURBHANJ TRADES & AGENCIES LIMITED

For the Year ended 31st March, 2015

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Management and Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, 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 designing, implementation and maintenance of adequate financial controls, that are 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 there under.





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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 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 that give a true or fair view, 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, subject to significant accounting policies and other notes appearing thereon, 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015 and
- (b) In the case of the statement of Profit and Loss, of the "Profit" for the year ended on that date;
- (c) 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 (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.





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2. As required by section 143(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 the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014;
- (e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The company does not have pending litigations which would impact its financial position in its financial statement.
 - ii. The company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.



Kolkata
Dated: the 30th day of May, 2015

For Dangi Jain & Company
Chartered Accountants
Firm Registration No. 308108E

(S. K. Dangi)
Partner

Membership No. 12529



DANGI JAIN & COMPANY
CHARTERED ACCOUNTANTS

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ANNEXURE TO THE AUDITORS' REPORT

To the members of

MAYURBHANJ TRADES & AGENCIES LIMITED

Referred to in our Report on other legal and regulatory requirements

For the Year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according the information and explanations given to us during the course of our audit, we report that

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) During the year, the management has physically verified the fixed assets of the Company. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
2. (a) The management has conducted physical verification of inventory at the end /during the year. In our opinion, the frequency of physical verification of inventories is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
3. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a) & (b) of the order are not applicable.
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 the nature of its business for the purchase of inventory and sale of goods. The activities of the company for the year do not involve for purchase of fixed assets & goods and sale of goods. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. The Company has not accepted any Deposits within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed there under. Company Law Board, National Company Law Tribunal, Reserve Bank of India or any court or other tribunal has not passed any order.





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6. The Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section of 148 of the Companies Act, 2013.
7. (a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of records of the company, amounts deducted/accrued in the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues with the appropriate authorities where applicable. There are no arrears of aforesaid statutory dues as at the last day of the financial year and outstanding for a period of six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no cases of non deposit with appropriate authorities of disputed dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise and Cess.

(c) According to the information and explanations given to us, no amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (I of 1956) and rules there under. Hence the question of timely transferred of such fund does not arise.
8. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
9. The Company has not borrowed money from banks/financial institutions and hence the question of default in repayment of dues does not arise.
10. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from a bank or financial institution during the year





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11. The Company has not obtained term loans during the financial year.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards, generally accepted in India, we have neither come across any instance of fraud on or by the company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management

Kolkata
Dated: the 30th day of May, 2015



For Dangi Jain & Company
Chartered Accountants
Firm Registration No. 308108E

S.K.

(S. K. Dangi)
Partner

Membership No. 12529

MAYURBHANJ TRADES & AGENCIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	<u>Note No.</u>	<u>As at 31st March, 2015</u> Rs.	<u>As at 31st March, 2014</u> Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	2,000,000	2,000,000
(b) Reserves & Surplus	2	3,687,616	3,380,426
(2) Current Liabilities			
(a) Short Term Borrowings	3	891,215	818,967
(b) Trade Payables	4	718,872	718,872
(c) Other Current Liabilities	5	854,569	778,653
Total		8,152,272	7,696,918
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	6	3,018,428	3,018,428
(b) Non-Current Investments	7	400,000	400,000
(2) Current Assets			
(a) Cash & Bank Balances	8	1,501,599	415,326
(b) Short Term Loans and Advances	9	3,232,245	3,863,164
Total		8,152,272	7,696,918

Notes to the financial statements and
Significant Accounting Policies

17

The notes are an integral part of these
financial statements

As per our report Annexed

For DANGI JAIN & COMPANY
Chartered Accountants
Firm Registration # 308108E

(S.K. DANGI)

Partner

Membership No. 12529



S. N. Ashopa
SATYANARYAN ASHOPA

M. R. HUSSAIN

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4, N.S. Road,
Kolkata - 700 001
Dated, the 30th day of May, 2015

MAYURBHANJ TRADES & AGENCIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
<u>INCOME</u>			
Revenue from Operations	10	6,965,052	6,692,816
TOTAL REVENUE		<u>6,965,052</u>	<u>6,692,816</u>
<u>EXPENSES</u>			
Purchases of Stock in Trade	11	4,961,564	4,018,140
Operating Expense	12	690,501	1,361,703
Employee Benefit Expense	13	127,370	120,600
Finance Cost	14	80,276	71,323
Other Expenses	15	128,911	108,812
TOTAL EXPENSES		<u>5,988,622</u>	<u>5,680,578</u>
Profit for the year		976,430	1,012,238
Less: Tax Expenses			
Current Tax		305,000	313,000
Profit for the year after Taxation		<u>671,430</u>	<u>699,238</u>
Basic & Diluted Earnings per share	16	3.36	3.50
Notes to the financial statements and Significant Accounting Policies	17		
The notes are an integral part of these financial statements			
This is the Statement of Profit & Loss referred to in our report			

For DANGI JAIN & COMPANY
Chartered Accountants
Firm Registration # 308108E


(S.K.DANGI)

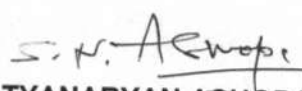
Partner


Membership No. 12529

4, N.S. Road,
Kolkata - 700 001

Dated, the 30th day of May, 2015




SATYANARYAN ASHQPA


M. R. HUSSAIN

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MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
1 Share Capital:		
<u>Authorised:</u>		
200,000 (Previous year 200,000) Equity Shares of Rs.10 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<u>Issued & Subscribed :</u>		
200,000 (Previous year 200,000) Equity Shares of Rs.10 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<u>Paid-up :</u>		
200,000 (Previous year 200,000) Equity Shares of Rs.10 each fully paid up in cash	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

(a) Reconciliation of number of Shares

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<u>Equity Shares</u>				
Opening Balance	200,000	2,000,000	200,000	2,000,000
Shares issued during the year	-	-	-	-
Closing Balance	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>

(b) Terms/rights attached to Equity Shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2015, the board of directors have not proposed any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

	As at 31st March, 2015		As at 31st March, 2014	
	No.	% of Shares Held	No.	% of Shares Held
Kalyan Stores (Dhatrigram) Private Limited	41,200	20.60	41,200	20.60
Pushpa Devi Misra	10,850	5.43	10,850	5.43
Simant Exports Limited	12,000	6.00	12,000	6.00

(d) Terms of Securities Convertible into Equity Shares

The Company has not issued any securities convertible into Equity Shares.



MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
2 Reserves & Surplus		
Statement of Profit & Loss		
Opening Balance	3,380,426	2,681,188
Add: Profit for the year	671,430	699,238
	<u>4,051,856</u>	<u>3,380,426</u>
Less: Appropriation		
Short Provisions of Tax for Earlier Years	364,240	-
	<u>3,687,616</u>	<u>3,380,426</u>
Total Reserves & Surplus	<u>3,687,616</u>	<u>3,380,426</u>
3 Short Term Borrowings		
Unsecured Loans		
Interest Bearing	741,215	668,967
Interest Free	150,000	150,000
	<u>891,215</u>	<u>818,967</u>
4 Trade Payables:		
Sundry Creditors	718,872	718,872
	<u>718,872</u>	<u>718,872</u>

As at March 31, 2015, the company has no outstanding dues to micro enterprises and small enterprises/ small-scale industrial undertaking to the extent such parties have been identified on the basis of information available with the company (previous year Rs. Nil). The auditors have taken the same as certified by the Management.

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
5 Other Current Liabilities		
Income Tax and other dues Payable to Government Departments	16,528	15,632
Provision for Expenses	838,041	763,021
	<u>854,569</u>	<u>778,653</u>



MAYURBHANJ TRADES & AGENCIES LIMITED

6) FIXED ASSETS

Notes forming part of the Financial Statements for the year ended 31st March, 2015

	G R O S S B L O C K				D E P R E C I A T I O N			NET BLOCK	NET BLOCK
	Opening	Additions during the year	Sales/Adj- stment during the year	Closing	Opening	For the Year	Closing	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets									
Land	3,018,428	-	-	3,018,428	-	-	-	3,018,428	3,018,428
	3,018,428	-	-	3,018,428	-	-	-	3,018,428	3,018,428
Prevoius Year's figures	3,018,428	-	-	3,018,428	-	-	-	3,018,428	



MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

7 Non-Current Investments

(Long term Investments)

Other than Trade Investments (At Cost)

Fully Paid-up Equity Shares

(Un-quoted):

	Face Value Rs.	Balance as at 31st March, 2015		Balance as at 31st March, 2014	
		Nos.	Amount Rs.	Nos.	Amount Rs.
Misra Brick Fields Private Limited	10	30000	300,000	30000	300,000
Goodwill Commercial Co. Private Limited	10	10000	100,000	10000	100,000
		40000	400,000	40000	400,000

**As at 31st
March, 2015
Rs.**

**As at 31st
March, 2014
Rs.**

8 Cash and Bank Balances

Cash and Cash Equivalents

(a) Balance with Scheduled Bank
In Current Account

703,640

160,772

(b) Cash in Hand (As Certified)

797,959

254,554

1,501,599

415,326

9 Short Term Loans & Advances

(Unsecured & Considered good)

Advances

(Recoverable in cash or in kind or
for value to be received pending
adjustments)

3,142,320

3,454,000

Advance payment of Income Tax (Net of Provisions)

89,925

409,164

3,232,245

3,863,164



MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

	For the Year ended 31 st March 2015 Rs	For the Year ended 31 st March 2014 Rs
10 Revenue from Operations		
Sales -		
Potato	6,965,052	6,569,340
Interest (Gross-tax deducted at source Rs.NIL Previous year Rs.12338)	-	123,476
	<u>6,965,052</u>	<u>6,692,816</u>
11 Purchases of Stock in Trade		
Potato	4,961,564	4,018,140
	<u>4,961,564</u>	<u>4,018,140</u>
12 Operating Expenses		
Storage Rent	690,501	1,361,703
	<u>690,501</u>	<u>1,361,703</u>
13 Employee Benefit Expense		
Salaries & Allowances	123,500	117,000
Staff Welfare Expenses	3,870	3,600
	<u>127,370</u>	<u>120,600</u>
14 Finance Cost		
Interest Paid	80,276	71,323
	<u>80,276</u>	<u>71,323</u>
15 Other Expenses		
Filing Fee	7,508	4,500
Miscellaneous Expenses	22,359	17,556
Listing Fee	12,000	12,000
Auditors' Remuneration :		
For Audit Fee	22,800	22,472
Legal & Professional Charges	32,700	28,600
Travelling & Conveyance	19,538	12,468
Rates & Taxes	2,500	2,500
Postage & Telegram	1,080	960
Printing & Stationery	8,426	7,756
	<u>128,911</u>	<u>108,812</u>



MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

16 Earnings per Share

The numerators and denominators used to calculate Basic and Diluted Earnings per share :

		<u>2014-15</u>	<u>2013-14</u>
Profit attributed to the shareholders	Rs.	671,430	699,238
Equity Shares outstanding at the beginning of the year	No.	200,000	200,000
Equity Shares issued during the year	No.	-	-
Weighted average number equity Shares outstanding	No.	200,000	200,000
Nominal Value of Shares	Rs.	10	10
Basic/Diluted Earnings per share	Rs.	3.36	3.50



MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

17 B other Information

i) Related party disclosure (in terms of AS 18)

Associates Companies

N I L

Key Management Personal

Sri S. N. Ashopa

Director

Sri Atma Ram Sharma

Director

Sri M. R. Hussain

Director

Transactions that have taken place during the period from April 1, 2014 to March 31, 2015 with related parties by the Company

Particulars	Associate Companies	Key Management Personal	Relatives of Key Management Personnel	Total
				N I L

Amount written off or written back in respect of debts due from or to related parties is Rs. NIL

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

- ii) Interest has been charged on demand loans and debited to loan parties' account. The loan including interest receivable is considered good. The management has taken necessary steps to recover the interest.
- iii) The Company is engaged in trading in Agriculture products and Financial activity which as per Accounting Standard (AS 17) are considered the only reportable business segment:

	2014 - 2015			2013 - 2014		
	Trading Activities	Financial Activities	Total	Trading Activities	Financial Activities	Total
Revenue	Rs. 6,965,052	Rs. -	Rs. 6,965,052	Rs. 6,569,340	Rs. 123,476	Rs. 6,692,816
Identifiable operating Expenses	5,652,065		5,652,065	5,379,843	-	5,379,843
Segmental operating Income	1,312,987	-	1,312,987	1,189,497	123,476	1,312,973
Unallocable Expenses			336,557			300,735
Total Profit before Tax			976,430			1,012,238
Less: Provision for Taxation			305,000			313,000
Net Profit after Taxation			671,430			699,238

The geographical segmentation is not relevant as there is no export activity.

iv) Contingent Liabilities & Commitments

2014 - 2015 2013 - 2014
Rs. Rs.

Capital Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for
- b) Advances paid there against

500,000



MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements as at 31st March, 2015

- v) Earnings and outgo in foreign currency Rs. Nil (Previous year Rs. Nil).
- vi) Previous year's figures have been rearranged, regrouped, recast and restated to the classification to current period wherever considered necessary

As per attached report of even date

For DANGI JAIN & COMPANY
Chartered Accountants,
Firm Registration # 308108E


(S. K. DANGI)
Partner

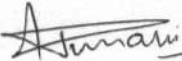
Membership # 012529

4, N.S. Road,
Kolkata - 700 001.

Dated, the 30th day of May, 2015.




SATYANARYAN AŠHOPA


M. R. HUSSAIN

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MAYURBHANJ TRADES & AGENCIES LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

Note : 17

A SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under Historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 2(2) and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or not-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 ("The Act").

ii) Fixed Assets

Fixed Assets are stated at cost or as revalued less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions, modifications, improvements and renewals is capitalised and expenditure for maintenance and repairs is charged to the Statement of Profit & Loss. When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the Statement of Profit & Loss. When fixed assets are revalued, any surplus on revaluation is credited to the Capital Reserve.

iii) Depreciation

Depreciation has been provided as per the rates specified for written down value method in Schedule II of the Companies Act, 2013.

iv) Investments

Investments are stated at cost.

v) Inventories

Inventories are valued at cost or market price whichever is lower.

vi) Gratuity, Leave Salary & Wages

Gratuity, Leave salary have not been computed by actuarial valuation as per the Accounting Standard 15. However no gratuity is payable to any employee. Leave salary is accounted for during the year.

vii) Recognition of Income & Expenditure

All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis.

viii) Sales

Sales are recognized on passing of property in goods as per the terms of sale comprises invoice value of goods excluding sales tax and net of discount and/or return wherever considered necessary.

ix) Income Tax

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with the Income Tax Act, 1961.



MAYURBHANJ TRADES & AGENCIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Deferred Income Tax is provided, using the liability method, on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realised.

Deferred Tax Assets and Liabilities are measured using the tax rates and the tax laws that have been enacted or subsequently enacted at the Balance Sheet date.

x) Impairment of Assets

At each balance sheet date, the management reviews the carrying amount of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use.

Reversal of impairment loss is recognized immediately in the Statement of Profit & Loss.

xi) Contingent Liabilities and Contingent Assets

Contingent Liabilities are not recognised but disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



MAYURBHANJ TRADES & AGENCIES LIMITED

CASH FLOW STATEMENT FOR 2014 - 2015

	Year ended 31st March,2015	Year ended 31st March,2014
A. Cash Flow from Operating Activities:		
Net Profit before tax and extraordinary items	976,430	1,012,238
Adjustments for:		
Depreciation	-	-
Interest Received	-	-
Interest Paid	80,276	71,323
Operating Loss/Profit before working Capital Changes	1,056,706	1,083,561
Adjustments for:		
Trade & other receivables	311,679	(2,499,000)
Inventories	-	-
Trade Payables	75,916	(66,817)
Cash generated from operations	1,444,301	(1,482,256)
Direct taxes paid	(350,000)	(337,338)
Cash flow before Extraordinary items	1,094,301	(1,819,594)
Extraordinary items	-	-
Net Cash from operating activities	1,094,301	(1,819,594)
B. Cash Flow from Investing Activities		
Purchases of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Loan Given/Refunded	-	1,233,856
Acquisitions of Companies	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
Net Cash used for investing activities	-	1,233,856

Contd.....

MAYURBHANJ TRADES & AGENCIES LIMITED

CASH FLOW STATEMENT FOR 2014 - 2015 (Contd.)

	Year ended 31st March,2015	Year ended 31st March,2014
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	72,248	114,191
Repayment of Finance Lease Liabilities	-	-
Dividend Paid	-	-
Interest Paid	(80,276)	(71,323)
Net Cash used in Financing Activities	(8,028)	42,868
Net increase in Cash & Cash Equivalents	1,086,273	(543,070)
Cash & Cash Equivalents as at 01.04.2014	415,326	958,396
Cash & Cash Equivalents as at 31.03.2015	1,501,599	415,326

This is the Cash flow statement referred to in our report of even date.

For DANGI JAIN & COMPANY

Chartered Accountants

Firm Registration # 308108E



(S.K. DANGI)

Partner


Membership No. 012529


4, N.S. Road,

Kolkata - 700 001

Dated, the 30th day of May,2015




SATYANARYAN ASHOPA


M. R. HUSSAIN

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