

# SNC & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATHMALL GIRDHARILAL STEELS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **NATHMALL GIRDHARILAL STEELS LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, 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 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 and presentation 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 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 the 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 the 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 control, 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 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.

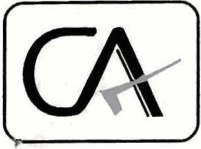


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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 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 financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2016, its **PROFIT** and its cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("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"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts 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 accounts.



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- d) In our opinion, the aforesaid 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 written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For **SNC & Associates**  
Chartered Accountants

(Firm Registration No. : 328050E)



**CA Aditya Dhanuka**

Partner

(Membership No.: 305212)

Place: Kolkata

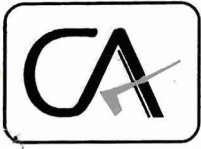
Date: 2<sup>nd</sup> September, 2016

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## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of our report of even date to the Members of **NATHMALL GIRDHARILAL STEELS LIMITED** on the financial statements for the year ended 31st March, 2016: -

- 1) a) The Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) According to the information & explanation given to us, the company has a phased programme of physical verification of its fixed assets where in our opinion, improvement is required having regard to the size of the company and the nature of its assets. In accordance with this programme, the fixed assets were physically verified by management during the year and no material discrepancies were identified during such verification, as informed to us.  
c) According to the Information and explanations given to us, the title deeds of the immovable properties are held in the name of the Company.
- 2) According to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals and no material discrepancies were found.
- 3) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to parties covered under register maintained under section 189 of the Companies Act, 2013.
  - i. The terms and conditions of the loans are not prejudicial to the interest of the Company;
  - ii. The receipt of the principal and interest are regular;
  - iii. There is no overdue amount for more than ninety days.
- 4) According to the information and explanations given to us, transactions of granting of Loans, making investments or giving guarantees and securities were generally in compliance of section 185 and 186 of the Companies Act, 2013 during the period under review.
- 5) As per the information and explanations provided to us, the Company has not accepted any Deposit from public and hence this clause is not applicable to the Company.

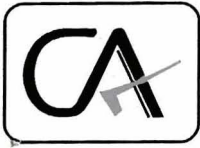


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- 13) According to the information and explanations given to us, the Company is generally in compliance with section 177 and 188 of the Act, where applicable, for transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors during the year under review.
- 16) According to the information and explanations given to us, the Company is required to take registration under Section 45-IA of the Reserve Bank of India Act, 1934.

For **SNC & Associates**  
Chartered Accountants

(Firm Registration No. : 328050E)



*Aditya Dhanuka*

**CA Aditya Dhanuka**  
Partner

(Membership No.: 305212)

Place: Kolkata

Date: 2<sup>nd</sup> September, 2016



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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATHMALL GIRDHARILAL STEELS LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NATHMALL GIRDHARILAL STEELS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

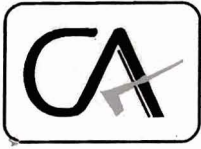
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judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over



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financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SNC & Associates**  
Chartered Accountants

(Firm Registration No. : 328050E)



**CA Aditya Dhanuka**  
Partner

(Membership No.: 305212)

Place: Kolkata

Date: 2<sup>nd</sup> September, 2016

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**NATHMALL GIRDHARILALL STEELS LIMITED**

P2, New C.I.T. Road, Ground Floor, Kolkata, West Bengal - 700073

CIN : U27101WB1984PLC038271

**BALANCE SHEET AS AT 31st MARCH 2016**

Particulars	Note No	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	5,000,000	5,000,000
(b) Reserves and Surplus	3	92,309,775	91,370,912
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	33,936,551	34,777,839
(b) Deferred tax liabilities (Net)	5	-	25,322
(c) Other Long Term Liability	6	4,684,843	4,684,843
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	7	622,236	563,851
<b>Total</b>		<b>136,553,405</b>	<b>136,422,767</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
Tangible assets	8	2,600,317	2,778,235
(b) Non Current Investments	9	78,180,013	78,994,688
(c) Long term loans and advances	10	50,689,564	51,218,553
<b>(2) Current assets</b>			
(a) Inventories	11	1,628,544	1,628,544
(b) Trade Receivable	12	866,787	-
(c) Cash and cash equivalents	13	2,057,304	1,262,083
(d) Short Term Loans & Advances	14	530,877	540,663
<b>Total</b>		<b>136,553,405</b>	<b>136,422,766</b>

As per our Report of Even date

**Significant Accounting Policies**

1

The accompanying notes from 1 to 22 form an integral part of the financial statements

For **SNC & Associates**

Chartered Accountants

Firm's Registration Number : 328050E

*Aditya Dhanuka*

**CA ADITYA DHANUKA**

Partner

Membership No 305212

Kolkata, the 2nd day of September, 2016



For and on behalf of the Board  
FOR NATHMALL GIRDHARILALL STEELS LTD

*Manju Saraf*  
**MANJU SARAF** Director

DIN: 00268659

FOR NATHMALL GIRDHARILALL STEELS LTD

*Sajjan Mondal*  
**SAJJAN MONDAL** Director

DIN: 02569641

NATHMALL GIRDHARILALL STEELS LIMITED			
P2, New C.I.T. Road, Ground Floor, Kolkata, West Bengal - 700073			
CIN : U27101WB1984PLC038271			
Statement of Profit & Loss for the year ended 31st March 2016			
Particulars	Note No	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)
<b>INCOME</b>			
I. Revenue from operations	15	-	-
II. Other Income	16	4,283,863	2,670,232
<b>III. Total Revenue (I + II)</b>		<b>4,283,863</b>	<b>2,670,232</b>
<b>EXPENDITURE</b>			
IV. Expenses:			
Changes in Inventory	17	-	-
Employee benefit expense	18	84,600	84,600
Depreciation and amortization expense	8	177,918	282,527
Finance Charges		2,250,167	2,490,489
Other expenses	19	639,637	684,862
<b>Total Expenses</b>		<b>3,152,322</b>	<b>3,542,478</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,131,542	(872,246)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,131,542	(872,246)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,131,542	(872,246)
X. Tax expense:			
(1) Current tax expense for current year		218,000	-
(2) Deferred tax		(25,322)	(75,541)
XI. Profit(Loss) from the period from continuing operations (IX-X)		938,864	(796,705)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		938,864	(796,705)
XVI. Earning per equity share:			
Basic & Diluted	22	1.88	(1.59)

As per our Report of Even date

### Significant Accounting Policies

1

The accompanying notes from 1 to 22 form an integral part of the financial statements

For SNC & Associates  
Chartered Accountants



*Aditya Dhanuka*

CA ADITYA DHANUKA  
Partner

Membership No 305212

Kolkata, the 2nd day of September 2016

For and on behalf of the Board  
FOR NATHMALL GIRDHARILALL STEELS LTD.

*Manju Saraf*  
MANJU SARAF Director

DIN: 00268659

FOR NATHMALL GIRDHARILALL STEELS LTD.

*Sajjan Mondal*  
SAJJAN MONDAL Director

DIN: 02569641



NATHMALL GIRDHARILALL STEELS LIMITED		
P2, New C.I.T. Road, Ground Floor, Kolkata, West Bengal - 700073		
CIN : U27101WB1984PLC038271		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016		
Particulars	As on 31st March 2016 Amount in (₹)	As on 31st March 2015 Amount in (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	1,131,542	(872,246)
<b>Adjustments for :</b>		
Finance Costs	2,250,167	2,490,489
Depreciation	177,918	282,527
Profit on Sale of Investments	-	(212,750)
Dividend Income	(69,610)	(127,996)
Interest Received	(2,092,925)	(2,089,486)
		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,397,092	(529,462)
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade Receivable	(866,787)	-
Increase/(Decrease) in Other Current Liabilities	58,385	301,659
CASH GENERATED FROM OPERATIONS	588,690	(227,803)
Direct taxes paid	209,112	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>797,802</b>	<b>(227,803)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	451,425
Purchase of Non -Current Investments	814,676	(4,500,000)
Dividend Income	69,610	127,996
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>884,286</b>	<b>(3,920,579)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Increase/(Decrease) in Long Term Borrowings	(841,288)	(3,188,560)
Increase/(Decrease) in Other Long Term Liabilities	-	-
(Increase)/Decrease in Long Term Loans & Advances	956,101	3,854,281
(Increase)/Decrease in Short Term Loans & Advances	9,786	(199,575)
Interest Received on loans & Advances	2,092,925	2,089,486
Finance Costs	(2,250,167)	(2,490,489)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(32,643)</b>	<b>65,143</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>1,649,445</b>	<b>(4,083,239)</b>
Cash and Cash Equivalents at the beginning of the year	1,262,083	5,345,323
Cash and Cash Equivalents at the end of the year [Refer note 13]	2,057,304	1,262,084

**NOTES:**

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3
- Previous year figures have been regrouped / recasted wherever necessary.

For **SNC & Associates**

Chartered Accountants

Firm's Registration Number : 328050E

*Aditya Dhanuka*

**CA ADITYA DHANUKA**

Partner

Membership No 305212

Kolkata, the 2nd day of September 2016



For and on behalf of the Board

**FOR NATHMALL GIRDHARILALL STEELS LTD**

*Manju Saraf*

**MANJU SARAF**

**Director**

DIN: 00268659

**FOR NATHMALL GIRDHARILALL STEELS LTD**

*Sajjan Mondal*

**SAJJAN MONDAL**

**Director**

DIN: 02569641

# **NATHMALL GIRDHARILALL STEELS LIMITED**

## **Note 1: SIGNIFICANT ACCOUNTING POLICIES**

### **1. Basis of Accounting**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified under section 133 of the Companies Act 2013("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for change, if any, in accounting policy explained below.

#### **Preparation and disclosure in Financial Statements**

From the year ended 31<sup>st</sup> March, 2016, Schedule III of the Act, is applicable to the company for preparation and presentation of its financial statement.

#### **Operating Cycle**

As per Schedule III, "An operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents".

For the company, there is no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have duration of 12 months.

#### **Current and Non-Current**

An asset/liability is classified as 'current' when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets/liabilities are classified as 'non-current'

### **2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

### **3. Fixed Assets**

#### *Tangible Fixed Assets*

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.





All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net of disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### *Intangible Fixed Assets*

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of intangible fixed assets are measured as the difference between the net of disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### 4. **Depreciation**

Tangible assets - Depreciation on assets is provided using Written down value method ('WDV') over the useful life as prescribed under Schedule II of the Companies Act, 2013, which is also estimated by the management to be the estimated useful lives of the assets.

Intangible fixed assets - Computer software and goodwill are amortized using straight line method over a period of 10 years, which is estimated by the management to be the useful life of the asset.

#### 5. **Impairment:**

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by changing usual depreciation, if there was no impairment.

#### 6. **Capital Work in Progress:**

Capital Work in Progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date and are in the process of being constructed / acquired / developed, as the case may be. Cost, as aforesaid, includes development and other expenses, including financial cost related to borrowed funds and the same is allocated/apportioned to the respective fixed assets on completion of the construction / acquisition / development of the capital project/fixed assets.

Expenses directly related to construction, acquisition or development activity is transferred to the capital work in progress. Indirect expenditure incurred during the construction, acquisition or development activity is transferred to the capital work in progress, to the extent it is related to construction, acquisition or development activity or is incidental thereto. The balance indirect expenditure is charged to the statement of Profit and Loss.

#### 7. **Investments**

Investments, which are readily realizable 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 non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 8. **Revenue Recognition**

Revenue has been recognised in accordance with the "Accounting Standard 9" on "Revenue Recognition" issued by the Central Government as per the Companies (Accounting Standard) Rules, 2006.

#### 9. **Foreign Currency Transactions**

The Reporting currency of the company is Indian Rupee (₹).

##### (i) *Initial Recognition*

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

##### (ii) *Conversion*

Year-end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

##### (iii) *Exchange Difference*

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the period or reported in previous financial statements and/or on conversion of monetary items, are recognized as income or expense in the year in which they arise.

#### 10. **Borrowing Costs:**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### 11. **Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

#### 12. **Employee Benefits**

The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review. Provident Fund and Miscellaneous Provisions Act, 1952 is not applicable to the company for the year under review.

#### 13. **Taxation**

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 Income Tax Act, 1961. In accordance with the Accounting standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent the timing differences are expected to crystallize.





Deferred Tax arising on account of depreciation is recognised only to the extent there is a reasonable certainty of realisation.

**14. Provisions**

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee's benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

**15. Contingent Liability**

There are no contingent liabilities on the company

**16. Expenditure**

Expenses are net of taxes recoverable, where applicable.

**17. MSMED Dues**

There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

**18. Events occurring after the Balance Sheet Date**

Material events occurring after the Balance Sheet date are taken into cognizance.

**19. Grouping**

Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.



**NATHMALL GIRDHARILALL STEELS LIMITED**

**Notes forming part of Financial Statements for the year ended 31st March 2016**

	As at 31st March 2016 Amount in (₹)		As at 31st March 2015 Amount in (₹)	
<b>2. Share Capital</b>				
<b>Authorized Share Capital:</b>				
5,00,000 Equity Shares of Rs 10/- each	5,000,000		5,000,000	
<b>Issued, Subscribed &amp; Paid Up:</b>				
5,00,000 Equity Shares of Rs 100/- each fully paid up	5,000,000		5,000,000	
	5,000,000		5,000,000	
<b>2.1 The details of Shareholders holding more than 5% shares:</b>				
<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
	NIL		NIL	
<b>2.2 The reconciliation of the number of shares outstanding is set out below:</b>				
<b>Particulars</b>	<b>No. of Shares</b>		<b>No. of Shares</b>	
Equity Shares at the beginning of the year	500,000		500,000	
Shares issued during the year	-		-	
Equity Shares at the end of the year	500,000		500,000	

**2.3 Rights, Preferences and Restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital**  
 The Company's authorised capital consists of has one class of shares referred to as equity shares, having a par value of ₹10 each. Each holder of the equity shares is entitled one vote per share. The company declares and pays dividend in indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company the holders of equity shares is entitled to receive the remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the member of equity shares held by the shareholders.

<b>3. Reserves and Surplus</b>		
<b>3.1 General Reserves</b>		
Opening Balance	900,000	900,000
Add : Additions / (deletions) during the year	-	-
Closing Balance	900,000	900,000
<b>3.2 Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	90,470,912	91,267,617
Add: Profit / (Loss) for the year	938,864	(796,705)
<b>Add: Appropriations</b>		
Tax Adjustments For Earlier Years	-	-
Closing Balance	91,409,775	90,470,912
<b>Total 3.1 +3.2</b>	<b>92,309,775</b>	<b>91,370,912</b>
<b>4. Long Term Borrowings</b>		
Unsecured Loan (considered Good)		
- Related Party	5,324,399	4,797,341
- Other Bodies Corporate	28,232,006	29,630,498
- Others	380,146	350,000
	<b>33,936,551</b>	<b>34,777,839</b>
<b>5. Deferred Tax Liabilities (Net)</b>		
Related to Fixed Assets	25,322	100,863
Add/(Less): Adjustments for the year	(25,322)	(75,541)
	-	25,322
<b>6. Other Long Term Liabilities</b>		
- Advance against Sale of property	3,534,843	3,534,843
- Advance from Customers	150,000	150,000
Security Deposit for Rented Property	1,000,000	1,000,000
	<b>4,684,843</b>	<b>4,684,843</b>
<b>7. Other Current Liabilities</b>		
<b>Other Payables</b>		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	214,345	250,734
Liabilities towards miscellaneous purchases / services	407,891	313,117
	<b>622,236</b>	<b>563,851</b>
<b>8. Fixed Assets</b>		
<b>Tangible Assets</b>		
Owned by the Company (Net of Depreciation)	2,600,317	2,778,235
(Details separately attached as per Annexure A)	<b>2,600,317</b>	<b>2,778,235</b>





<b>9. Non Current Investments</b>			
<b>Other Investments</b>			
Investment in Equity instrument of Other Entities			
<i>In Quoted Shares</i>			
- Coal India Ltd - 374 Shares	138,330		138,330
- Essar India Ltd - 21,900 Shares	262,800		262,800
- Gee Ltd - 150 Shares	5,341		5,341
- JBF Industries Ltd - 2,500 Shares	409,125		409,125
- Karuturi Global Ltd - 10,000 Shares	117,900		117,900
- Manapuram General Finance - 7,162 Shares	354,887		354,887
- MOIL Ltd - 4,303 Shares	1,723,404		1,723,404
- Mutuoot Finanace Ltd - 1,057 Shares	181,382		181,382
- SRF Ltd	-		238,675
- Suzlon Energy Ltd - 6,000 Shares	267,683		267,683
<i>In Unquoted Shares</i>			
- Anumegha Commotarde (P)Ltd. - 320,000 Shares	320,000		320,000
- Apolo Housing (P)Ltd. - 7,340 Shares	367,000		367,000
- Aryan Mining & Trading Corp (P) Ltd - 300,434 Shares	18,338,842		18,338,842
- Aryavansh Consultancies (P)Ltd. - 320,000 Shares	320,000		320,000
- Atultech Merchants (P) Ltd. - 320,000 Shares	320,000		320,000
- Baruni Commodities (P) Ltd. - 7,780 Shares	389,000		389,000
- Basudeo Housing (P)Ltd. - 1,900 Shares	19,000		30,000
- Choraria Enterprises (P)Ltd. - 320,000 Shares	320,000		320,000
- Christopher Housing Developers (P)Ltd.	-		600,000
- Dimple Vinecom (P)Ltd. - 9,000 Shares	90,000		90,000
- Dover Properties (P) Ltd - 583,333 Shares	3,658,620		3,658,620
- Gananya Properties (P) Ltd - 7,340 Shares	367,000		367,000
- Ganhitya Housing (P) Ltd - 15,000 Shares	150,000		50,000
- Gembwell Distributors (P) Ltd - 6,200 Shares	310,000		310,000
- The Ganges Rope Co. Ltd - 12,197 Shares	390,304		390,304
- Hastings Tower (P) Ltd - 28,000 Shares	700,000		700,000
- Ishma Financial Services (P) Ltd - 19,970 Shares	199,700		199,700
- Jaidka Motors Limited - 9,900 Shares	20,295,000		20,295,000
- Jyestha Commotrade (P)Ltd. - 320,000 Shares	320,000		320,000
- Kalyani Alloy Castings Ltd. - 125,000 Shares	250,000		250,000
- Kolra Minerals Limited - 20 Shares	41,664		41,664
- Lifestyle Furnishings (P) Ltd - 10,000 Shares	100,000		100,000
- Oscar Housing (P) Ltd - 145,000 Shares	14,500,000		14,500,000
- Palmgrove Estatw (I <sup>2</sup> ) Ltd - 7,340 Shares	367,000		367,000
- Panchanan Trading (P) Ltd - 22,000 Shares	41,000		41,000
- KAMJOPAI MANAGEO ESTATES (P) Ltd - 14,000 Shares	630,000		630,000
- Rivergrove Dealers (P) Ltd - 9,700 Shares	485,000		485,000
- Rivergrove Tradelink (P) Ltd - 9,700 Shares	371,000		371,000
- Sukhi Dealers (P) Ltd - 6,500 Shares	65,000		130,000
- Suverna Properties (P) Ltd - 7,220 Shares	361,000		361,000
- Rajaram Estates (P) Ltd - 16,070 Shares	160,700		160,700
- SKA Property Nirman (P) Ltd - 450,000 Shares	4,500,000		4,500,000
- Suvira Properties (P) Ltd - 34,000 Shares	4,420,000		4,420,000
- Sumanti Projects Ltd - 121,000 Shares	1,072,330		1,072,330
- Yummy Commerce (P) Ltd - 9,600 Shares	480,000		480,000
	<b>78,180,013</b>		<b>78,994,688</b>
<b>10. Long Term Loans &amp; Advances</b>			
<b>10.1 Long Term Loans</b>			
Unsecured, Considered Good			
- To Related Parties	3,484,042		10,089,712
- To Bodies Corporate	46,928,772		40,136,507
	50,412,814		50,226,219
<b>10.2 Long Term Advances</b>			
- Other Receivable	276,750		992,334
	276,750		992,334
<b>Total 10.1 + 10.2</b>	<b>50,689,564</b>		<b>51,218,553</b>
<b>11. Inventories</b>			
Stock of Land			
	1,628,544		1,628,544
	<b>1,628,544</b>		<b>1,628,544</b>
<b>12. Trade Receivables</b>			
Unsecured, considered good			
- Less than 6 Months	-		-
- More than 6 Months	866,787		-
	<b>866,787</b>		-



<b>13. Cash &amp; Cash Equivalents</b>		
Cash on hand	203,973	201,734
Balances with Bank		
- In Current Account	1,853,331	1,060,349
	<b>2,057,304</b>	<b>1,262,083</b>
<b>14. Short Term Loans and Advances</b>		
<b>Other Advances</b>		
Advance Tax Recivable (Net of Provision)	530,877	539,765
Other Receivable	-	898
	<b>530,877</b>	<b>540,663</b>
<b>15. Revenue from Operations</b>		
- Sale of Land	-	-
	-	-
<b>16. Other Income</b>		
Rental Income	384,000	240,000
Profit on Sale of Shares(LT with STT)	1,077,328	212,750
Profit on Sale of Shares(LT without STT)	660,000	-
Dividend Income from Non Current Investment	69,610	127,996
Interest Received on Unsecured Loans	2,092,925	2,089,486
	<b>4,283,863</b>	<b>2,670,232</b>
<b>17. Changes In Inventory</b>		
Inventories at the Close of the year	1,628,544	1,628,544
Inventories at the beginning of the year	1,628,544	1,628,544
	-	-
<b>18. Employee Benefit Expenses</b>		
Salary & Wages	84,600	84,600
	<b>84,600</b>	<b>84,600</b>
<b>19. Other Expenses</b>		
Advertisement	25,957	26,875
Bank Charges	1,354	1,453
Office Maintenance	27,888	27,888
Rent	264,000	240,000
Rates & Taxes	26,152	24,652
Printing & Stationery	8,149	5,897
Travelling and Conveyance	3,639	2,973
Listing Fees	11,797	11,797
Legal and Professional	44,503	162,912
Telephone Charges	160,221	118,952
Miscellaneous expenses	31,477	27,755
Payments to Auditors	-	-
Statutory Audit	34,500	33,708
	<b>639,637</b>	<b>684,862</b>
<b>20. Additional Information to the Financial Statements</b>		
	-	-
<b>20.1 Contingent Liabilities and Commitments</b> (to the extent not provided for)	-	-
<b>20.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>	-	-
	-	-
<b>20.3 Earnings in Foreign Currency</b>	-	-
	-	-





**21. Related Party Disclosures**

**21.1 Details of Related Party**

Names of the Related party :	Relationship
Sri Naman Saraf	Key Management Personnel
Sri Sajjan Mondal	Key Management Personnel
Smt. Manju Saraf	Key Management Personnel
Abella Nirman Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Abhinav Commercial Ltd	Enterprises over which KMP are able to exercise Significant Influence
Acala Trading Co Ltd	Enterprises over which KMP are able to exercise Significant Influence
Agam Housing Pvt.Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Alokbarsha Realcon Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Anshumati Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Antariksh Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Anumegha Commotrade Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Anurag Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Apolo Housing Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Aristocrat Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Aryavansh Consultancies Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Astavinayak Realty Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Atultech Merchants Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Avinandan Nirman Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Bangabhumi Complex Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Binamoti Housing Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Blueland Plaza Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Brightera Realty Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Choraria Enterprise Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Dover Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Federation Of India Mineral Industries	Enterprises over which KMP are able to exercise Significant Influence
Ganadhip Properties Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Ganayaya Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Ganeshdham Infratech Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Gu Mercandise Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Hanshika Buildcon Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Hastings Tower Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Janpragati Distributors Pvt.Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Jyestha Commotrade Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Krishav Residency Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Lakeside Realty Llp	Enterprises over which KMP are able to exercise Significant Influence
Niharika Estates Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Owners Association Of Regency	Enterprises over which KMP are able to exercise Significant Influence
Padmalaya Projects Llp	Enterprises over which KMP are able to exercise Significant Influence
Palmgrove Estates Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Paranipita Housing Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Picture Developers Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Rana Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Ravijyoti Conclave Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Redcoral Land-Developers Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Satavyan Infratech Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Shivsakti Hirise Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Shree Ganga Bhagirathi Commercialprojects Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Shri Siddhivinayak Educon Llp	Enterprises over which KMP are able to exercise Significant Influence
Smita Ispat Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Subhlife Residency Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Sumant Estate & Credit Pvt. Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Sumati Projects Ltd	Enterprises over which KMP are able to exercise Significant Influence
Suvarna Properties Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Suvira Properties Private Limited	Enterprises over which KMP are able to exercise Significant Influence
Tarini Mata Properties Private Limited	Enterprises over which KMP are able to exercise Significant Influence
The Ganges Rope Company Ltd.	Enterprises over which KMP are able to exercise Significant Influence
Tradewell Merchandise Pvt Ltd	Enterprises over which KMP are able to exercise Significant Influence
Vasupati Niketan Private Limited	Enterprises over which KMP are able to exercise Significant Influence

**21.2 Details of Related Party Transactions during the year ended 31st March 2016 and balances outstanding as at 31st March 2016**

Particulars	Key Management Personnel	Enterprises over which KMP are able to exercise significant influence	Total
Loan Received / Repayment of loan given	-	-	-
Loan Given / Repayment of loan taken	-	(6,744,776) 100,000 (12,197,019)	(6,744,776) 100,000 (12,197,019)
	As at 31st March 2016 Amount in (₹)	As at 31st March 2015 Amount in (₹)	
<b>22. Earnings Per Share</b>			
<b>Continuing and Total Operations</b>			
Net Profit / (Loss) for the year from Total Operations	938,864	(796,705)	
Less : Preference Dividend and tax thereon	-	-	
Net Profit / (Loss) for the year from Total Operations attributable to the equity Sharholders	938,864	(796,705)	
Weighted Average Number of Equity Shares	500,000	500,000	
Par Value Per Share	10	10	
Earnings Per Share from Total Operations - Basic & Diluted	1.88	(1.59)	



## Nathmall Girdharilal Steels Limited

### Annexure A - Annexed to note no 8 related to Fixed Assets

Description	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	Balance as on 1st April 2015	Additions	Disposals	Balance as on 31st March 2016	Balance as on 1st April 2015	Depreciation/ Amortisation expense for the Year	Eliminated on disposal of Assets	Balance as on 31st March 2016	Balance as on 31st March 2016	Balance as on 31st March 2015
<b>Tangible Assets -</b>										
Buildings	3,195,338	-	-	3,195,338	501,251	165,642	-	666,893	2,528,445	2,694,087
Plant & Equipment	306,619	-	-	306,619	298,883	-	-	298,883	7,736	7,736
Plant & Equipment	34,288	-	-	34,288	33,974	-	-	33,974	314	314
Furniture & Fixtures	29,097	-	-	29,097	28,495	-	-	28,495	602	602
Office Equipments	105,015	-	-	105,015	99,764	-	-	99,764	5,251	5,251
Vehicles	606,681	-	-	606,681	536,436	12,276	-	548,712	57,969	70,245
<b>Total</b>	<b>4,277,038</b>	<b>-</b>	<b>-</b>	<b>4,277,038</b>	<b>1,493,303</b>	<b>177,918</b>	<b>-</b>	<b>1,676,721</b>	<b>2,600,317</b>	<b>2,778,235</b>
<b>Previous Year</b>	<b>4,277,038</b>	<b>-</b>	<b>-</b>	<b>4,277,038</b>	<b>1,216,276</b>	<b>282,527</b>	<b>-</b>	<b>1,498,803</b>	<b>2,778,235</b>	

