

10

S.S. Thakur & Associates
Chartered Accountants

Subhash S Thakur
B.Com., F.C.A

A-206, Dwarkanath Centre,
Opp:Bodgeshwar Temple,
Mapusa- Goa. 403507.
Ph. No: 5613354.

FORM NO. 3CB
[[See Rule 6G (1) (b)]]

Audit Report under section 44AB of the Income Tax Act, 1961 in the case of a person referred to in clause (b) of sub rule (1) of rule 6G

I/We have examined the Balance Sheet as at 31st March 2005 and the Profit & Loss Account for the year ended on that date of attached herewith of M/s H.L NATHURMAL, 385 NOVA PORTUGAL, MOIRA, BARDEZ -GOA.Prop: Haresh Melwani(Permanent Account Number: AEXPM 0303 H)

I/We certify that the balance sheet and the profit and loss account are in agreement with the books of account maintained at the head office at Moira, Bardez - Goa and branches at NONE.

- A) I/We obtained all the information and explanation, which to the best of my/our knowledge and belief were necessary for the purposes of the Audit.
- B) In my/our opinion, proper books of Account have been kept by the head office and the branches of the assessee so far as appears from my/our examination of books.
- C) In my/our opinion and to the best of my/our information and according to explanation given to me/us, the said accounts, read with notes thereon, if any give a true and fair view-

- (i) in the case of Balance Sheet, of the state of the affairs of the assessee as at 31st March 2005 and
(ii) in the case of Profit & Loss Account, of the profit of the assessee for the year ended on that date.

The Statement of particulars required to be furnished under section 44 AB is annexed herewith in Form No. 3CD.

In my/our opinion and to the best of my/our information and according to explanation given to me/us, the particulars given in the said Form No. 3CD and the Annexure thereto are true and correct.

For S. S. Thakur & Associates
Chartered Accountants



Subhash S. Thakur

Subhash S. Thakur

(PROPRIETER)

Place: Mapusa - Goa.

Date: 29th Oct. 2005.

H L NATHURMAL(PRO.HARESH MELWANI)385, NOVO PORTUGAL,
MOIRA, BARDEZ
BARDEZ**Balance Sheet**

1-Apr-2004 to 31-Mar-2005

Liabilities	as at 31-Mar-2005	Assets	as at 31-Mar-2005
Capital Account	64,86,838.43	Fixed Assets	1,80,05,677.00
Loans (Liability)	1,00,54,768.00	Plant & Machinery	86,73,239.00
ICICI BANK(JD I & JD II)	28,50,000.00	Vehicles	36,83,794.00
Kotak Mahindra(207 TATA)	2,70,505.00	Airconditioners	2,29,425.00
Kotak Mahindra Bank(Hitachi ZX)	30,48,814.00	Computer	1,68,237.00
Kotak Mahindra(Bolero)	2,87,040.00	Flat	8,73,914.00
Kotak Mahindra (Scorpio)	5,34,147.00	Furniture and Fixtures	3,83,196.00
United Western Bank(Flat)	6,20,000.00	Mobiles	1,09,147.00
United Western Bank(Loan A/c)	19,94,000.00	Office Equipments	1,77,552.00
UW B (On Fixed Deposit)	4,50,262.00	Office Premises	35,03,970.00
		Telephone and EPABX	52,500.00
		Televisions	1,50,703.00
Current Liabilities	4,35,88,582.34	Current Assets	4,21,24,511.77
Provisions	2,52,000.00	Deposits (Asset)	56,05,000.00
Sundry Creditors	3,41,45,714.34	Loans & Advances (Asset)	65,52,547.38
Barge Freight Payable	77,86,946.00	Sundry Debtors	2,67,40,956.33
Mallikarjun Shipping(Advance)	4,91,000.00	Cash-in-hand	87,641.52
Tax Deducted at Source	4,72,035.00	Bank Accounts	31,38,366.54
Timblo Pvt Ltd	4,40,887.00		
Profit & Loss A/c			
Opening Balance			
Current Period	37,08,281.05		
Less: Transferred	37,08,281.05		
Total	6,01,30,188.77	Total	6,01,30,188.77

As per our Audit Report under section 44 AB
of Income Tax Act, 1961 of even date.

For S. S. Thakur & Associates

Chartered Accountants

Subhash S. Thakur

(Proprietor)

**For H. L. Nathurmal**

Haresh L. Melwani

(Proprietor)

Place : Mapusa, Goa

Date : 29th October, 2005

H L NATHURMAL(PRO.HARESH MELWANI)385, NOVO PORTUGAL,
MOIRA, BARDEZ
BARDEZ**Profit & Loss A/c**

1-Apr-2004 to 31-Mar-2005

Particulars	1-Apr-2004 to 31-Mar-2005	Particulars	1-Apr-2004 to 31-Mar-2005
Opening Stock	15,33,000.00	Sales Accounts	7,82,05,591.83
Opening Stock	15,33,000.00	Discount on Disport Analysis	(-)26,43,445.00
Purchase Accounts	3,72,93,100.00	Discount on Moisture	(-)88,90,000.00
Purchase of Iron Ore	3,72,93,100.00	Manganese Ore	2,77,730.83
Direct Expenses	6,88,73,865.37	Sale of Iron Ore	8,94,61,306.00
Ore Extraction Expenses	1,52,13,672.60	Direct Incomes	4,17,93,652.00
Ore Handling Expenses	5,36,60,192.77	Barge Freight	1,93,652.00
Gross Profit c/o	1,22,99,278.46	Ore Handling Charges	4,16,00,000.00
		Closing Stock	
		Opening Stock	
	11,99,99,243.83		
			11,99,99,243.83
Indirect Expenses	86,09,269.91	Gross Profit b/f	1,22,99,278.46
Advertisement Expenses	35,043.00	Indirect Incomes	18,272.50
Bank Charges	8,027.84	Other Income	18,272.50
Books & Periodicals	34,361.00		
Building/Office Maintenance	40,867.00		
Business Promotion Expenses	9,83,069.00		
Chineseese Delegation Expenses	13,144.00		
Commission	25,38,118.00		
Consultation Charges	18,000.00		
Depreciation	25,15,767.00		
Donations	50,000.00		
Electricity Expenses	27,937.00		
Interest Paid	1,65,312.00		
Machine Insurance	1,09,134.00		
Miscellaneous Expenses	22,403.00		
Pooja Expenses	3,525.00		
Printing and Stationery	30,644.00		
Professional Charges	1,24,800.00		
Rates and Taxes	2,87,292.00		
Rent	42,000.00		
Repairs & Maintenance(Computer)	56,384.00		
Salary	1,91,565.00		
Seminar Expenses	47,201.00		
Subscripton	38,001.00		
Tax Audit Fees	25,000.00		
Tax Consultation Fees	1,50,000.00		
Telephone Expenses	2,82,633.07		
Travelling and Conveyance	6,81,707.00		
Vehicle Insurance	77,791.00		
Vehicle Repairs	9,544.00		
Nett Profit	37,08,281.05		



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H L NATHURMAL (PRO. HARESH MELWANI)

Profit & Loss A/c : 1-Apr-2004 to 31-Mar-2005

Particulars	1-Apr-2004 to 31-Mar-2005	Particulars	1-Apr-2004 to 31-Mar-2005
Total	1,23,17,550.96	Total	1,23,17,550.96

As per our Audit Report under section 44 AB
of Income Tax Act, 1961 of even date.

For S. S. Thakur & Associates

Chartered Accountants

Subhash

Subhash S. Thakur

(Proprietor)



For H. L. Nathurmal

Haresh

Haresh L. Melwani

(Proprietor)

Place : Mapusa, Goa

Date : 29th October, 2005