

# SARWAPRIY PRODUCTS LIMITED

15, Noormal Lohia Lane, Kolkata – 700007 • CIN No.: L17299WB1981PLC033763

## BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of **SARWAPRIY PRODUCTS LIMITED** ("the Company") for the year ended **March 31, 2016**.

### Financial Performance

The summarized standalone results of your Company are given in the table below-

Particulars	Financial Year ended	
	31-03-2016	31-03-2015
Total Income	95597	129780
Finance Charges	94859	128558
Depreciation	Nil	Nil
Provision for Income Tax	228	378
Net Profit/(Loss) After Tax	510	844
Profit/(Loss) brought forward from previous year	886912	886068
Profit/(Loss) carried to Balance Sheet	887422	886912

\*previous year figures have been regrouped/rearranged wherever necessary.

### Summary of Operations

The Company has a land at Mira Road, and the construction is currently in progress. All the Interest expenses are thus transferred to Work In Progress. The total income has decreased to Rs. 95597 as compared to Rs. 129780 from the previous year.

### Business Review/State of the Company's Affairs

The Company is mainly engaged in construction activities. It is currently engaged in the construction on its land holdings at Mira Road.

### Share Capital

During the financial year 2015-16 the Company has not issued any additional Equity shares. The Company has also not offered to issue any Equity Shares as Sweat Equity Shares or through the Employee Stock Option Plans. The Paid-Up Issue Capital of the Company at the end of the year was Rs. 24,75,000/- divided into 2,47,500 Equity shares of Rs. 10/- each. None of the Equity Shares have been issued with differential voting rights.

### Reserves

During the Financial Year 2015-16, the Company does not propose to carry any amount to its General Reserves and proposes to keep the accumulated profits under the head "Profit & Loss Account" itself.

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## Dividend

For the Financial Year ended 31<sup>st</sup> March, 2016, profit is not adequate therefore the management is not desirous of recommending or issuing any Dividend.

## Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). Further the Company has also not issued any Dividends during the financial year 2015-16.

## Internal Financial Controls

The internal financial controls with reference to the Financial Statements in the opinion of the Board are commensurate with the size and nature of business of the Company.

## Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return as provided in Form MGT-9 is annexed as **Annexure-I** below.

## Details of Board Meetings

During the Financial Year 2015-16, 5 (five) number of Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
27 <sup>st</sup> April, 2015	5 (Five)
27 <sup>th</sup> July, 2015	5 (Five)
28 <sup>th</sup> October, 2015	5 (Five)
25 <sup>th</sup> January, 2016	5 (Five)
28 <sup>th</sup> March, 2016	5 (Five)

## Statutory Auditors, their Report and Notes to Financial Statements

In the last Annual General Meeting of the Company held on the 30<sup>th</sup> September, 2015, M/s. R.K. Bhattar & Co., Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.



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## **Cost Audit**

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to the Company for the FY 2015-16.

## **Secretarial Audit**

Pursuant to the provision of Section 204 of CA, 2013 and the Companies (appointment and remuneration of Managerial personnel) Rules 2014 the Company has appointed Ms. Rupa Gupta (C.P. No. 11691) Company Secretary in practice for the financial year 2015-16 to conduct the secretarial audit of the Company. The Secretarial Audit report submitted by her is annexed herewith marked as "Annexure II"

## **Particulars of Loan, Investment & Guarantee**

The Board of Directors confirm that the Company has not granted any loans or made any investment or given any guarantees in violation of the provisions of section 186 of the Companies Act, 2013 during the financial year 2015-16

## **Post-Balance Sheet Events**

There has not been any material changes or commitments affecting the financial position of the Company occurring between the end of the financial year to which the financial statement relate and the date of the report.

## **Significant and Material Orders passed by the Regulators**

During the financial year 2015-16, no significant and material orders were passed by the regulators or courts or tribunals which may have any material impact on the going concern status of the Company and its operations

## **Risk Management Policy**

The Company does not have a written Risk Management Policy, but in the opinion of the management the same is commensurate with the size and nature of business of the Company.

## **Corporate Social Responsibility**

The Company is not mandatorily required to invest the funds of the Company in CSR activities pursuant to Section 135 of the Companies Act, 2013 and thus also does not have a committee for the said purpose. Accordingly, none of the funds of the Company have been invested in CSR Activities during the year.

## **Report On Performance of Subsidiaries, Associates & Joint Ventures**

In terms of the definitions as given in Section 2(87) and Section 2(6) of the Companies Act, 2013 the Board of Directors confirms that the Company neither has any subsidiaries, associates or Joint-Ventures, nor is it a subsidiary of any other Holding Company and accordingly a statement required to be given pursuant to sub-section (3) of section 129 of the Act, is not applicable to the Company.



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## Committees of the Board

Pursuant to Section 177 & 178 of the CA, 2013 the Company has formed Audit Committee consisting of three Directors viz., (1) Sri Punam Chand Rathi (executive Director) (2) Sri Basudeo Jhanwar (Independent Director) and (3) Smt. Sushila Devi Bajaj (Independent Director). During the financial year 2015-16 4 (four) Audit Committee Meetings were held. The Company has also formed Nomination and Remuneration Committee consisting of three directors viz., (1) Omprakash Jaisraj Rathi (non-executive Director) (2) Sri Basudeo Jhanwar (Independent Director) and (3) Smt. Sushila Devi Bajaj (Independent Director). During the financial year 2015-16, 4(four) nomination and remuneration committee meetings were held. Details of the Committee Meetings are given below:-

Date of the Audit Committee meeting	Directors attended the meeting
23 <sup>rd</sup> April, 2015	3 (three)
22 <sup>nd</sup> July, 2015	3 (three)
23 <sup>rd</sup> October, 2015	3 (three)
23 <sup>rd</sup> January, 2016	3 (three)

Date of the Nomination & Remuneration meeting	Directors attended the meeting
23 <sup>rd</sup> April, 2015	3 (three)
22 <sup>nd</sup> July, 2015	3 (three)
23 <sup>rd</sup> October, 2015	3 (three)
23 <sup>rd</sup> January, 2016	3 (three)

## Company's Policy on Appointment and Remuneration

In case of any prominent appointments, the Board of Directors of the Company themselves interviews the proposed candidates before appointing them and any remuneration, etc is decided based on the desirability and qualification of the candidate. The Board of Directors are further empowered to appoint additional directors, subject to ratification by the Members of the Company at a General Meeting on such terms and conditions as may be decided and deemed fit.

## Directors and Key Managerial Personnel

Shri Shyam Sundar Rathi (DIN – 00389556), Managing Director & CFO of the Company, Shri Omprakash Jaisraj Rathi (DIN – 00389488), Shri Punam Chand Rathi (Din- 00352823), are the current Directors and Shri Basudeo Jhanwar (DIN – 06653272) and Smt. Sushila Devi Bajaj (DIN- 07131374) are the independent Directors of the Company. The Company being Listed Company at Calcutta Stock Exchange, the provision of retirement on rotation basis is not applicable to it.

As per the provisions of Section 203 (1), the Company has appointed Sri Shyam Sundar Rathi as Managing Director and CFO as Key Managerial Personnel of the Company. The Company was unable to appoint whole time Company Secretary despite giving periodical advertisement in the newspaper under review.

## Declaration by Independent Directors

Shri Basudeo Jhanwar and Smt. Sushila Devi Bajaj, The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the



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Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## Deposits

The Company has not invite or accept any deposit from the public under section 73 of the Companies Act, 2013.

## Particulars of Employees

The particulars of Employees, pursuant to the Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has not paid any remuneration to the Directors and Key Managerial Personnel of the Company, nor the Company has employed ant person drawing salary of Rs. 5,00,000/- per month.

## Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgoings

### (a) Conservation of energy & Technology absorption

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

### (b) Foreign exchange earnings and Outgoings

During the year, there was neither any inflow nor any outflow of foreign exchange currency.

## Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the internal financial controls in the opinion of the Board with reference to the Financial Statements are commensurate with the size and nature of business of the Company.



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- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board  
SARWAPRIY PRODUCTS LIMITED

Shyam Rathi



(M. Director)

(Director)

Date: 19 AUG 2016

Place : KOLKATA

**FORM NO. MGT - 9****Extract of Annual Return as on the financial year ended on 31.03.2016***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

(i) CIN	:	L17299WB1981PLC033763
(ii) Registration Date	:	10/06/1981
(iii) Name of the Company	:	SARWAPRIY PRODUCTS LIMITED
(iv) Category / Sub-Category of the Company	:	Company Limited By Shares
(v) Address of the Registered office and contact details	:	15, Noormal Lohia Lane Kolkata - 700007
(vi) Whether listed company	:	YES
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :-**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	N.A.	N.A.	N.A.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name and address of the Company	CIN / GLN	Holding /Subsidiary/ Associate	% of share held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Share Holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Share	Demat	Physical	Total	% of total Share	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF	0	183350	183350	74.081%	0	183350	183350	74.081%	0.000%
(b) Central Govt.									
(c) State Govt.(s)									
(d) Bank/FI									
(e) Any other									
<b>Sub Total (A)(1)</b>		183350	183350	74.081%	0	183350	183350	74.081%	
(2) Foreign									
(a) NRIs/Individual									
(b) Other Individual									
(c) Body Corporates									
(d) Bank/FI									
(e) Any other									
<b>Sub Total (A)(2)</b>									
<b>Total Shareholding of Promoter</b>		183350	183350	74.081%		183350	183350	74.081%	

<b>A. Public holdings</b>									
(1) Institution									
(a) Mutual Funds									
(b) Banks/FI									
(c) Central Govt.									
(d) State Govt.									
(e) Venture Cap. Fund									
(f) Insurance Co.									



(g) FIIs								
(h) Foreign Venture Capital Investors								
(i) Other Specify								
<b>Sub Total (B)(1)</b>								
<b>(2) Non-Institution</b>								
(a) Body Corporate								
(i) Indian								
(ii) Overseas								
(b) Individuals								
(i) Individual share holders holding non-institutional share capital upto Rs. 1 lakh		64150	64150	0.25919		64150	64150	0.25919
(ii) Individual share holders holding non-institutional share capital in excess of Rs 1 lakh								
(c) Other Specify								
<b>Sub Total (B)(2)</b>		<b>64150</b>	<b>64150</b>	<b>25.919%</b>		<b>64150</b>	<b>64150</b>	<b>25.919%</b>
<b>Total Shareholding of Public (B1+B2)</b>		<b>64150</b>	<b>64150</b>	<b>25.919%</b>		<b>64150</b>	<b>64150</b>	<b>25.919%</b>
C. Shares held by Custodian for GDRs & ADRs								
<b>Grand Total (A+B+C)</b>		<b>247500</b>	<b>247500</b>	<b>100.0%</b>		<b>247500</b>	<b>247500</b>	<b>100.0%</b>

**(ii) Share Holding of Promoters :-**

S.No	Name of the Share Holder	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Punam Chand Rath	35650	14.404%		35650	14.404%		0%
2	Shyama Devi Rath	13050	5.273%		13050	5.273%		0%
3	Rami Devi Rath	200	0.081%		200	0.081%		0%
4	P. C. Rath Karta of Ramnarayan Rath HUF	13450	5.434%		13450	5.434%		0%
5	P. C. Rath Karta of R.N.R. & Sons HUF	50	0.020%		50	0.020%		0%
6	Punam Ch. Rath Trustee of RNR Pariwar Kosh	35250	14.242%		35250	14.242%		0%
7	Punam Ch. Rath Trustee of Arun Marriage Trust	11000	4.444%		11000	4.444%		0%
	Punam Ch. Rath Trustee of Arun Family Trust	50	0.020%		50	0.020%		0%
9	Punam Ch. Rath Trustee of Punam Pariwar Kosh	100	0.040%		100	0.040%		0%
10	Punam Ch. Rath Trustee of RDR Pariwar Kosh	50	0.020%		50	0.020%		0%
11	Punam Ch. Rath Trustee of Ganadhiraj Trust	20000	8.081%		20000	8.081%		0%
12	Punam Ch. Rath Trustee of Mahaganpati Trust	17100	6.909%		17100	6.909%		0%
13	Punam Ch. Rath Trustee of PCR Family Trust	26000	10.505%		26000	10.505%		0%
14	Punam Ch. Rath Trustee of Sidhi Vinayal Trust	5700	2.303%		5700	2.303%		0%
15	Punam Ch. Rath Trustee of Sri Ganpati Sewa Trust	5700	2.303%		5700	2.303%		0%
	<b>Total</b>	<b>183350</b>	<b>74.081%</b>		<b>183350</b>	<b>74.081%</b>		

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.				
	At the end of the year				

**No Change**



(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No	Name of the Share Holder	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumbered to total shares	
1	Basudeo Agarwal Trustee of Gannath Nidhi	15800	6.384%		15800	6.384%		
2	L. N. Bajaj Trsutee of Umanandan Trust	20000	8.081%		20000	8.081%		
3	Satyanarayan Bhattar	9050	3.657%		9050	3.657%		
4	Chanda Devi Mall	19300	7.798%		19300	7.798%		
	<b>Total</b>	<b>64150</b>	<b>25.919%</b>		<b>64150</b>	<b>25.919%</b>		

(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the
1	<b>Shyam Sundar Rathi, M. Director &amp; CFO</b>				
	At the beginning of the year	0	0.000%	0	0.000%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	0	0.000%	0	0.000%
	At the end of the year	0	0.000%	0	0.000%
2	<b>Punam Chand Rathi, Director</b>				
	At the beginning of the year	35650	14.404%	35650	14.404%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	0	0.000%	0	0.000%
	At the end of the year	35650	14.404%	35650	14.404%
3	<b>Omprakash Jaisraj Rathi, Director</b>				
	At the beginning of the year	35650	14.404%	35650	14.404%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	0	0.000%	0	0.000%
	At the end of the year	35650	14.404%	35650	14.404%
4	<b>Sushila Devi Bajaj, Independent Director</b>				
	At the beginning of the year	0	0.000%	0	0.000%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	0	0.000%	0	0.000%
	At the end of the year	0	0.000%	0	0.000%
5	<b>Basu Deo Jhanwar, Independent Director</b>				
	At the beginning of the year	0	0.000%	0	0.000%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	0	0.000%	0	0.000%
	At the end of the year	0	0.000%	0	0.000%



**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<u>Indebtedness at the beginning of the financial year</u>				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<u>Change in Indebtedness during the financial year</u>				
- Addition	-	-	-	-
- Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<u>Indebtedness at the end of the financial year</u>				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		S. S. Rathi	P. C. Rathi			
1	Gross Salary	NIL	NIL	N.A.	N.A.	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option	NIL	NIL	N.A.	N.A.	0
3	Sweet Equity	NIL	NIL	N.A.	N.A.	0
4	Commission	NIL	NIL	N.A.	N.A.	0
	- as % of Profit					
	- others please specify					
5	Others, please specify	NIL	NIL	N.A.	N.A.	0
	TOTAL (A)	NIL	NIL	N.A.	N.A.	0
	Ceiling as per the Act					

**B Remuneration to Other Director**

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		S. D. Bajaj	B. D. Jhanwar	----	----	
1	Independent Directors	NIL	NIL	N.A.	N.A.	NIL
	- Fee for attending board committee meetings					
	- Commission					
	- Others Please Specify					
	Total (1)					
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	- Fee for attending board committee meetings					
	- Commission					
	- Others Please Specify					
	Total (2)					
	Total B=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per act					



C Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Sectr.	CFO	Total
1	Gross Salary	N.A.	N.A.	NIL	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	N.A.	N.A.	NIL	N.A.
3	Sweet Equity	N.A.	N.A.	NIL	N.A.
4	Commission	N.A.	N.A.	Nil	N.A.
	- as % of Profit				
	- others please specify				
5	Others, please specify	N.A.	N.A.	Nil	N.A.
	TOTAL (A)	N.A.	N.A.	Nil	N.A.
	Ceiling as per the Act				

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal Made if any (give detail)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
**SARWAPRIY PRODUCTS LTD**  
15 NOORMAL LOHIA LANE,  
1<sup>ST</sup> FLOOR,  
KOLKATA – 700 007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SARWAPRIY PRODUCTS LTD** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange in respect of Listing of Securities.



**CS RUPA GUPTA**  
**Practicing Company Secretary**

**52 Sankari Para Road,  
Ground Floor, Block- A  
Kolkata- 700 025**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director, the company has also appointed CFO. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

*However, the Company could not appoint whole time company secretary despite giving periodical advertisement in the newspaper under review.*

*Further, it has come to the notice that the company has obtain the certificate under clause 47 C and 55A of the Listing Agreement but the same could not be submitted with the stock exchange.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**PLACE: Kolkata**  
**DATED: 19.08.2016**

**For. RUPA GUPTA**  
**Practicing Company Secretary**



*Rupa Gupta*

**RUPA GUPTA**  
**Proprietor**  
**C. P. No: 11691**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure A**

To  
The Members,  
**SARWAPRIY PRODUCTS LTD**  
15 NOORMAL LOHIA LANE,  
1<sup>ST</sup> FLOOR,  
KOLKATA – 700 007

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be expressing an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: Kolkata  
DATED: 19.08.2016



For. RUPA GUPTA  
Practicing Company Secretary

*Rupa Gupta*

**RUPA GUPTA**  
Proprietor  
C. P. No: 11691



### Independent Auditors' Report

To The Members Of,  
**SARWAPRIY PRODUCTS LIMITED,**

#### Report on the Financial Statements

We have audited the accompanying financial statements of **SARWAPRIY PRODUCTS LIMITED** ("the company"), which comprise of the Balance Sheet as at **31 March 2016**, the Statement of Profit and Loss, 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 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, 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 provision 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 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 there under.

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 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 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

**Report on other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- 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 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. The Company has not declared any dividends in the Previous Year and as such there were no amounts which required to be transferred to the Investor Education & Protection Fund.

Place: Kolkata

Date : 19 AUG 2016

**For R.K. Bhattar & Co.**  
Chartered Accountants  
(Registration No.: 322247E)

**R. K. Bhattar**  
Proprietor  
Membership No. 051585



### Annexure to the Auditors Report

The Annexure referred to in our report to the members of **SARWAPRIY PRODUCTS LIMITED** for the year ended **31.03.2016**. We report that:

(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; (b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; (c) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts.	No fixed assets in the Company.  N.A.  N.A.
(ii)	Whether physical verification or inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts ;	No Physical Inventories were found.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so, (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest. (b) whether receipt or the principal amount and interest are also regular; and (c) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NO  N.A.  N.A.
(iv)	In respect of loans, investments and guarantees whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with, if not provide details thereof.	N.A.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules	N.A.





	framed thereunder, where applicable, have been complied with? if not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	
(vi)	Whether the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders. If yes, the period and amount of default to be reported (in case of bank and financial institutions, lender wise detail to be provided)	N.A.
(vii)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	N.A.
(viii)	<p>(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.</p> <p>(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).</p>	<p>N.A.</p> <p>N.A.</p>
(ix)	Whether moneys raised by way of public issue/follow-on offers (including debt instruments) and terms loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable be reported.	N.A.
(xi)	Whether any fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; if yes, the nature and the amount involved be indicated.	NIL
(xii)	Whether the Company has made any preferential allotment/private placement of shares or fully or partly	N.A.





PH. NO. : 033-22433288  
E-mail : rkbhatter@hotmail.com

**R K BHATTER & COMPANY**  
CHARTERED ACCOUNTANTS

38, NETAJI SUBHAS ROAD,  
KOLKATA, WEST BENGAL-700001

	convertible debentures during the year under the review and if so as to whether the requirement of Section 42 of the CA, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not provide details thereof.	
(xiii)	Whether all transactions with the related parties are in compliance with section 188 and 177 of CA, 2013 were applicable and the details have been disclosed in the financial statements etc. are required by the accounting standards and CA, 2013.	No related party transaction.
(xiv)	Whether the Company has entered into any non-cash transaction with directors or persons connected with him and if so, whether provisions of section 192 of CA, 2013 have been complied with.	N.A.

Place : KOLKATA

Date : 19 AUG 2016

**For R. K. Bhatte & Company**  
Chartered Accountants  
Firm Registration No.: 322247E

**R. K. Bhatte**  
Proprietor  
M. No.: 300-51585

**SARWAPRIY PRODUCTS LTD****BALANCE SHEET AS AT 31ST MARCH, 2016**

(in Rupees)

Particulars	Note No.	As at 31.3.2016	As at 31.3.2015
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' funds</u></b>			
(a) Share capital	2	2,475,000.00	2,475,000.00
(b) Reserves and surplus	3	887,422.34	886,912.24
<b><u>Current liabilities</u></b>			
(a) Other current liabilities	4	5,000.00	2,000.00
(b) Short-term provisions	5	228.00	38,940.68
<b>TOTAL</b>		<b>3,367,650.34</b>	<b>3,402,852.92</b>
<b><u>ASSETS</u></b>			
<b><u>Current assets</u></b>			
(a) Loans & Advances	6	722,302.00	691,705.00
(b) Inventories	7	2,402,659.89	2,402,659.89
(c) Trade receivables	8	189,971.00	189,971.00
(d) Cash and cash equivalents	9	31,560.45	97,360.03
(e) Short term loans and advances	10	21,157.00	21,157.00
<b>TOTAL</b>		<b>3,367,650.34</b>	<b>3,402,852.92</b>

Significant Accounting Policies

1

FOR : SARWAPRIY PRODUCTS LTD

*Syam Rathi*  
*Memorandum*  
 Director

In terms of our report of even date.

For **R. K. BHATTER & COMPANY**

Chartered Accountants

Firm Registration No.322247E

*R. K. Bhattar*

Place: KOLKATA

**R. K. BHATTER**

Proprietor

(Memb. No. 300-51585)

Dated: 19 AUG 2016

## **SARWAPRIY PRODUCTS LTD**

### **Statement of Profit & Loss for the year ended 31st March, 2016**

(In Rupees)

Particulars	Refer Note No.	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Other Income	11	95,597.00	129,780.00
<b>Total Revenue</b>		95,597.00	129,780.00
<b>Expenses:</b>			
Employee Benefit Cost	12	31,500.00	31,500.00
Other Expenses	13	63,358.90	97,058.00
<b>Total Expenses</b>		94,858.90	128,558.00
<b>Profit before tax</b>		<b>738.10</b>	<b>1,222.00</b>
Tax Expenses:			
(1) Current tax		228.00	378.00
(2) Deferred tax		-	-
<b>Profit/(Loss) for the period</b>		<b>510.10</b>	<b>844.00</b>
Earning per Share of Rs 10/- each fully paid up		<b>0.0021</b>	<b>0.0034</b>

Significant Accounting Policies

1

FOR : SARWAPRIY PRODUCTS LTD

*Shyam Rath*

*Ramesh Chandra*  
Director

In terms of our report of even date.

For **R. K. BHATTER & COMPANY**

Chartered Accountants

Firm Registration No.322247E

*R. K. Bhat*

Place: KOLKATA

**R. K. BHATTER**

Proprietor

(Memb. No. 300-51585)

Dated: **11 9 AUG 2016**

## SARWAPRIY PRODUCTS LIMITED

ASSESSMENT YEAR : 2016-2017

### Note-(1)

#### Significant Accounting Policies:

1. Basis of Accounting: These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.
2. Previous figure have been regrouped and re-arranged wherever felt necessary to make them comparable with current year figures.
3. The Company has not employed any person drawing salary of Rs. 24,00,000- or more per annum or Rs. 2,00,000- or more per month where ever employed for part of the year.
4. Valuation of closing Work in Progress and Closing Stock:
  - a) Closing Stock work-in-Progress of Mira Road, Mumbai is valued at accumulated cost.
5. Other particulars specified in Schedule IV to the Companies Act, 2013 are either not applicable or NIL or there is nothing to report thereon.

DATED: 19 AUG 2016

PLACE: KOLKATA

FOR : SARWAPRIY PRODUCTS LTD

Syam Raiti  
Munachand Red  
Director

SIGNATURE OF NOTES '1' to '13'  
FOR R.K. BHATTER & COMPANY  
(Chartered Accountants)  
Reg. No. : 322247E



R K BHATTER  
Proprietor  
M. No.: 051585

# SARWAPRIY PRODUCTS LTD

## Notes to the Accounts:

### Note-2

#### Share Capital

##### a) Share Capital

Share Capital	31-Mar-16	31-Mar-15
	Amount	Amount
<b>Authorised</b>		
250000 Equity Shares of Rs.10/- each	2,500,000	2,500,000
<b>Issued</b>		
247500 Equity Shares of Rs.10/- each	2,475,000	2,475,000
<b>Subscribed &amp; Paid up</b>		
247500 Equity Shares of Rs.10/- each	2,475,000	2,475,000
<b>Total</b>	<b>2,475,000</b>	<b>2,475,000</b>

##### b) Reconciliation of number of shares

Particulars	(In Rupees)		(In Rupees)	
	31st March 2016		31st March 2015	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	247500	2,475,000	247500	2,475,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	247500	2,475,000	247500	2,475,000

##### c) Equity Shareholder holding more than 5% of equity shares

Sr. No.	Name of Shareholder	31st March 2016		31st March 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Punam Chand Rathi	35650	14.40%	35650	14.40%
2	Punam Chand Rathi Trustee of P C R Family Trust	26000	10.51%	26000	10.51%
3	Punam Chand Rathi Trustee of Maha Ganapati Trust	17100	6.91%	17100	6.91%
4	Punam Chand Rathi Trustee of Ganadhiraj Trust	20000	8.08%	20000	8.08%
5	Basu Deo Agarwal Trustee of Gannath Nidhi	15800	6.38%	15800	6.38%
6	Laxmi Narayan Bajaj Trustee of Umanandan Trust	20000	8.08%	20000	8.08%
7	Punam Chand Rathi Trustee of RNR Pariwar Kosh	35250	14.24%	35250	14.24%
8	Punam Chand Rathi Karta of Ramnarayan Rathi HUF	13450	5.43%	13450	5.43%
9	Chanda Devi Mall	19300	7.80%	19300	7.80%
10	Shyama Devi Rathi	13050	5.27%	13050	5.27%

d) All Equity Shares carry equal rights and obligations including for dividend and with respect to voting.



# **SARWAPRIY PRODUCTS LTD**

## **Notes to the Accounts:**

	<b><u>2015-16</u></b>	<b><u>2014-15</u></b>
<b><u>Note-3</u></b>		
<b><u>Reserve &amp; Surplus</u></b>		
<b><u>Profit &amp; Loss Account</u></b>		
Opening Balance	886,912.24	886,068.24
Add: Profit for the Year	510.10	844.00
Closing Balance	<b><u>887,422.34</u></b>	<b><u>886,912.24</u></b>
<b><u>Note-4</u></b>		
<b><u>Other Current Liabilities</u></b>		
R K Bhatte & Co.	2,000.00	2,000.00
Punam Chand Rathi	3,000.00	-
	<b><u>5,000.00</u></b>	<b><u>2,000.00</u></b>
<b><u>Note-5</u></b>		
<b><u>Short Term Provisions</u></b>		
Provision for taxation	228.00	378.00
UTI Mutual Bonus	-	38,562.68
	<b><u>228.00</u></b>	<b><u>38,940.68</u></b>
<b><u>Note-6</u></b>		
<b><u>Loans &amp; Advances</u></b>		
Chanda Devi Mall	722,302.00	691,705.00
	<b><u>722,302.00</u></b>	<b><u>691,705.00</u></b>
<b><u>Note-7</u></b>		
<b><u>Inventories</u></b>		
Work in Progress (Mira Road Project, Mumbai)	2,402,659.89	2,402,659.89
	<b><u>2,402,659.89</u></b>	<b><u>2,402,659.89</u></b>
<b><u>Note-8</u></b>		
<b><u>Trade Receivable</u></b>		
Sarwapriya Textiles (Outstanding for more than 6 months)	189,971.00	189,971.00
	<b><u>189,971.00</u></b>	<b><u>189,971.00</u></b>
<b><u>Note-9</u></b>		
<b><u>Cash and cash equivalents</u></b>		
Cash in hand	1,275.32	10,616.00
Central Bank of India (Burbone Road)	22,200.00	22,200.00
Central Bank of India (Burra Bazar)	8,085.13	64,544.03
	<b><u>31,560.45</u></b>	<b><u>97,360.03</u></b>
<b><u>Note-10</u></b>		
<b><u>Short term loans and advances</u></b>		
Advance & Deposits	3,408.00	3,408.00
TDS Refundable	17,749.00	17,749.00
	<b><u>21,157.00</u></b>	<b><u>21,157.00</u></b>



# **SARWAPRIY PRODUCTS LTD**

## **Notes to the Accounts:**

### **Note-11**

#### **Other Income**

	<b><u>2015-16</u></b>	<b><u>2014-15</u></b>
Interest received	95,597.00	84,780.00
Rent Account		45,000.00
	<b><u>95,597.00</u></b>	<b><u>129,780.00</u></b>

### **Note-12**

#### **Employee Benefit Cost**

Salary Paid	31,500.00	31,500.00
	<b><u>31,500.00</u></b>	<b><u>31,500.00</u></b>

### **Note-13**

#### **Other Expenses**

Bank Charges	34.90	57.00
Printing & Stationary	11,134.00	7,079.00
Certificaton Charges		1,200.00
Filling Fees	17,200.00	24,736.00
Listing Fees	29,990.00	35,986.00
Professionl Charges		2,550.00
Licence Fees		1,900.00
Audit Fees	4,500.00	12,000.00
Consultancy Fees	500.00	7,500.00
Domain Charges		1,250.00
Evoting Charges		2,800.00
	<b><u>63,358.90</u></b>	<b><u>97,058.00</u></b>



# SARWAPRIY PRODUCTS LIMITED

## Cash Flow Statement

	For the Year Ending	31/03/2016	31/03/2015
Cash at Beginning of Year		10,616.00	15,344.00
<b><u>Operations</u></b>			
Cash receipts from others		3,000.00	NIL
Cash Withdrawn from Bank		70,000.00	75,000.00
Cash paid for			
Inventory purchases		-	-
General operating and administrative expenses		(48,562.68)	(43,368.00)
Salary Expenses		(31,500.00)	(31,500.00)
Interest		-	-
Rates & Taxes		(2,278.00)	(4,860.00)
Net Cash Flow from Operations		(9,340.68)	(4,728.00)
<b><u>Investing Activities</u></b>			
Cash receipts from			
Sale of property and equipment		NIL	NIL
Collection of principal on loans		NIL	NIL
Sale of investment securities		NIL	NIL
Cash paid for			
Purchase of property and equipment		NIL	NIL
Making loans to other entities		NIL	NIL
Purchase of investment securities		NIL	NIL
Net Cash Flow from Investing Activities		-	-
<b><u>Financing Activities</u></b>			
Cash receipts from			
Issuance of stock		NIL	NIL
Borrowing		NIL	NIL
Cash paid for			
Repurchase of stock (treasury stock)		NIL	NIL
Repayment of loans		NIL	NIL
Dividends		NIL	NIL
Net Cash Flow from Financing Activities		-	-
Net Increase in Cash		(9,340.68)	(4,728.00)
Cash at End of Year		1,275.32	10,616.00

