

**GOLDMAN HOTELS AND RESORTS PRIVATE LIMITED**

To  
Gyscoal Alloys Limited  
Ahmedabad

May 6, 2017

**Subject: Balance Sheet**

Dear Sir,

Please find enclosed copy of audited balance sheet of Goldman Hotels and Resorts Private Limited for FY 2016-17.

Thanking you,

Yours faithfully,

For Goldman Hotels and Resorts Private Limited

  
Saham Soni  
Director

**REGISTERED OFFICE: D-20 PUSHPANJALI FARMS, NEAR BIJWASAN  
NEW DELHI-110061 MOB: 98935-88888**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**  
**GOLDMAN HOTELS AND RESORTS PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **GOLDMAN HOTELS AND RESORTS PRIVATE LIMITED** (The Company), which comprises the Balance sheet as at 31st March, 2017 and the statement of Profit and Loss for the period ended i.e. 04.11.2016 to 31.03.2017, 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 matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair value of the financial positions, financial performance of the company in accordance with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.



An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

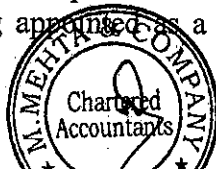
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2017, and its Loss 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 Companies Act, 2013 we report that the said order does not apply to this company as this being a Private Limited Company and full-fills all the conditions mentioned in clause 2(v) of the said order.
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 purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books of the Company.
  - c. The Balance Sheet and statement of Profit and Loss Account dealt with by these reports are in agreement with the books of account of the Company.
  - d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the account standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.
  - e. On the basis of written information received from the directors of the Company and taken on record by the Board of Directors as on 31<sup>st</sup> March 2017, and the information and explanations given to us, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2017, from being appointed as a director in terms of subsection (2) of section 164 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 A", and
- g. With respect to the other matters to be included in the Auditor's 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:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - (iii) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The Company has provided requisite disclosure in the financial statement as to holding as well as dealing in Specified Bank Notes during the period from 04.11.2016 to 30.12.2016 and if so, and these are in accordance with the books of accounts maintained by the Company.

Place: Indore

Dated: 05.05.2017



For **M. MEHTA & COMPANY**  
Chartered Accountants  
Firm Regn. No. 000957C

A handwritten signature in black ink, appearing to read "Nitin Bandi", enclosed within a hand-drawn oval.

CA Nitin Bandi  
(Partner)  
M.No.400394



## **Annexure - A to the Auditors' Report**

### **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 **GOLDMAN HOTELS AND RESORTS PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the standalone 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 ('ICAI'). 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, 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.

Place: Indore

Dated: 05.05.2017



For **M. MEHTA & COMPANY**  
Chartered Accountants  
Firm Regn. No. 000957C

A handwritten signature in black ink, appearing to read "Nitin Bandi", enclosed within a hand-drawn oval.

CA Nitin Bandi  
(Partner)  
M.No.400394

**Goldman Hotels and Resorts Private Limited**  
**CIN - U55101DL2016PTC307912**  
**Balance Sheet as at 31st March, 2017**

(in Rs.)

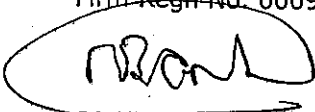
Particulars	Note No	31st March 2017
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	2	1 00 000
(b) Reserves and Surplus	3	- 1 78 374
<b>(2) Non-Current Liabilities</b>		
(a) Long-term Borrowings	4	5 24 61 000
(b) Short term Borrowings	5	15 000
<b>(3) Current Liabilities</b>		
(a) Other current liabilities	6	31 500
<b>Total</b>		<b>5 24 29 126</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	7	5 17 90 795
<b>(2) Current assets</b>		
(a) Cash and bank balance	8	52 747
(b) Short-term loans and advances	9	5 85 584
<b>Total</b>		<b>5 24 29 126</b>

Summary of Significant Accounting Policies 1  
The Accompanying Notes 2 - 20 are integral part of the Financial Statement

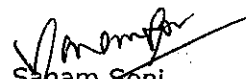
As per our report of Even Date

For M. Mehta & Company  
Chartered Accountants  
Firm Regn.No. 000957C

For and on Behalf of the Board of Directors



CA Nitin Bandi  
Partner  
M .No. 400394


  
Sajan Soni  
Director  
DIN 01411700

  
Sajan Soni  
Director  
DIN 03602940

Place: Indore

Date : 05.05.2017

**Goldman Hotels and Resorts Private Limited**  
**CIN - U55101DL2016PTC307912**  
**Profit and Loss statement for the period from 04.11.16 to 31.03.17**

(in Rs.)

Particulars	Note No	31st March 2017
Revenue from Operations		0
<b>Total Revenue</b>		<b>0</b>
Expenses:		
Other expenses	10	1 40 504
<b>Total Expenses</b>		<b>1 40 504</b>
<b>Earnings Before Tax, Depreciation and amortization Expenses</b>		<b>- 1 40 504</b>
Depreciation and amortization expense		37 870
<b>Profit before tax</b>		<b>- 1 78 374</b>
Tax expense		0
Profit/(Loss) for the year		<b>- 1 78 374</b>
Earning per equity share of Rs. 10 each (in Rs.)	11	
(1) Basic		-17.84
(2) Diluted		-17.84

Summary of Significant Accounting Policies

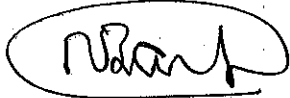
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The Accompanying Notes 2 - 20 are integral part of the Financial Statement

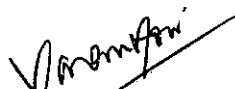
As per our report of Even Date

For M. Mehta & Company  
Chartered Accountants  
Firm Regn No. 000957C

For and on Behalf of the Board of Directors



CA Nitin Bandi  
Partner  
M .No. 400394

Sanam Soni  
Director  
DIN 01411700



Sajan Soni  
Director  
DIN 03602940

Place: Indore

Date : 05.05.2017



**Corporate Information**

The company has been incorporated on 4th November 2016 with the object to run the commercial activities as a special purpose vehicle to take property on leased basis and to run it, develop it etc.

**Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under section 133 of the Companies Act'2013 read with rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act'2013 as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Significant Accounting Policies**

**1 Accounting Policies**

**a Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on 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 amounts of assets or liabilities in future period.

b The company follows Accrual Method of Accounting

**c Tangible Fixed Assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises 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 discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard 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.

**d Depreciation**

Depreciation on Fixed Assets are provided for in accordance with Schedule II of the Companies Act 2013 on SLM Method except for leased Building the same was taken 90 years as useful life.

**e Amortisation**

Leasehold lands is amortised over the lease period which is at present 90 years.

**f Revenue Recognition**

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured.



**g Income Tax**

Tax expenses comprise current and deferred tax.

Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company.

Deferred tax assets and liabilities are computed on the timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance sheet date. Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

**h Provisions & Contingent Liability**

The Company recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The liabilities or obligations, which cannot be crystallized but loom in horizon, are disclosed as contingent liabilities.

**i Borrowing cost**

Interest on borrowing is recognize in the profit & loss account except interest on borrowing specifically raised for assets capitalized to the cost of the assets.



**2 SHARE CAPITAL**

**a Authorized Share Capital**

100000 Equity Shares of Rs.10 Each

10 00 000

10 00 000

Issued, Subscribed and Paid Up Capital

10000 Equity Shares of Rs. 10 Each

- 1 00 000

1 00 000

**b Reconciliation of Shares outstanding at the beginning and at the end of the year**

Equity Shares

At the Beginning of the Year

Nos.

Amount

Issued during the year

10 000

1 00 000

Outstanding at the end of the year

10 000

1 00 000

**c Terms / Rights Attached to Shares**

**i Equity Shares**

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the Year Ended 31st March 2017 the amount per share dividend recognized as distributions to equity shareholders was Rs. Nil)

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

**d Details of Shareholders holding more than 5% shares in the Company**

Name of the Share holders

(In Nos.)

31st March 2017

Nos.

%

Equity Shares

1 Shanu Mehta

2600

26%

2 Goldman Resources Private Limited

4800

48%

3 Gysocoal Alloys Limited

2600

26%

**3 RESERVE & SURPLUS**

**a Profit & Loss Account**

Balance as per last Balance Sheet

0

Add Loss For the Year

- 1 78 374

**Total Reserve & Surplus**

- 1 78 374

**4 LONG TERM BORROWINGS**

a From body corporate

5 24 61 000

**Total**

5 24 61 000



**Particulars**

**31st March 20**

<b>b</b> Out of the Above	
Total Secured	0
Total Unsecured	5 24 61 000
	<u>5 24 61 000</u>

**c** Loan taken from body corporate , Goldman Resources Pvt. Ltd. Is unsecured and is repayable only after 3 years and is free of interest.

**5 SHORT TERM BORROWINGS**

From Directors (Unsecured)	
Short Term Borrowings from Director is payable within 12 months and is free of interest	15 000
	<u>15 000</u>

**6 CURRENT LIABILITIES**

Professional Fees Payable	20 000
Audit Fees Payable	11 500
<b>Total</b>	<u>31 500</u>

**7 FIXED ASSETS**

As per Attached Sheet	<u>5 17 90 795</u>
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**8 CASH & BANK BALANCES**

Cash in Hand	250
<u>Balances with Bank</u>	
Canara Bank	52 497
Total	<u>52 747</u>
<b>Total of Cash &amp; Bank Balances</b>	<u>52 747</u>

**9 SHORT TERM LOANS & ADVANCES**

Stamp duty Refund Receivable	50 000
Prepaid Lease Rent	4 77 494
Prepaid Bank Guarantee Charges	58 090
<b>Total Loans &amp; Advances</b>	<u>5 85 584</u>

**10 OTHER EXPENSES**

Tender Fees(Non Refundable)	10 000
Stamp duty charges	26 500
Professional Charges	10 000
Auditor Remuneration	11 500
Bank Charges	363
Bank Guarantee Charges	13 785
Preliminary Expenses (100% written off)	20 000
Lease Rent Premium(Proportionate)	33 606
Rent of R.Office	5 450
Facility Fees	5 450
Travelling Expenses	3 000
Misc. Expenses	850
	<u>1 40 504</u>



**Particulars**

**31st March 2017**

**11 EARNING PER SHARE**

Profit/ Loss After Tax	- 1 78 374
Less: Dividends on Preference Shares and Tax thereon	0
Net Profit	<u>- 1 78 374</u>
No of Shares Basic	10 000
No of Shares Diluted	10 000
Earning Per Share Basic	-18
Earning Per Share Diluted	-18

**12 RELATED PARTY DISCLOSURE**

Names of Related Parties and Related Party Relationship

Name of Related Party	Relation
a Mr. Sanam Soni	Director
b Mr. Sajan Soni	Director
c Goldman Resources Private Limited	Company in which Directors are interested

The details of the related party transactions entered into by the Company

1. From Directors

Loan take	15 000
Loan outstanding as on 31.03.2017	15 000

Long Term Borrowings-Company in which directors are interested

a) Loan taken	5 25 79 000
b) Loan adjusted/ repaid	118000
c) Outstanding as on 31 March 2017	5 24 61 000

**13 DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED**

0

**14 VALUES OF IMPORTS CALCULATED ON CIF BASIS**

0

**15 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)**

0

**16 RAW MATERIAL CONSUMPTION**

0

**17 CONTINGENT LIABILITY / COMMITMENTS**

Particulars

**Contingent Liabilities**

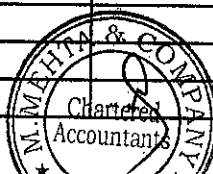
a. Claims Not Acknowledged Debt	0
b. Guarantees Given by Company- to MPSTDC Limited	Rs. 10000000
c. Capital Commitments	0

**18** Lease rent premium have been amortised as per lease agreement taking into account the lease period of agreement 90 years.

**19 SPECIFIED BANK NOTES DISCLOSURE**

Details of Specified Bank Notes held and transacted during the period 8 November 2016 to 30 December 2016 are as under :-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	21000	21000
(-) Permitted payments	-	5350	5350
(-) Amount deposited in Banks	-	6000	6000
Closing cash in hand as on 30.12.2016	-	9650	9650



Particulars

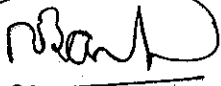
31st March 2017

**20 PREVIOUS YEAR FIGURES**

The Company was incorporated on 4th November 2016 and this being the first year of audit, no previous year figures have been given.

For M. Mehta & Company  
Chartered Accountants  
Firm Regn No. 000957C

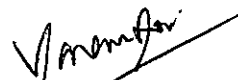
For and on Behalf of the Company



CA Nitin Bandi  
Partner  
M.No. 400394

Place: Indore

Date : 05.05.2017

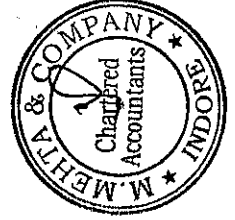
  
Sanam Soni  
Director  
DIN 01411700  
Sajan Soni  
Director  
DIN 03602940

**Goldman Hotels and Resorts Private Limited**  
**FIXED ASSETS SCHEDULE**

Particulars	Original cost			Depreciation and amortization			Net book value			
	01.04.2016	Additions during the period	Deductions during the period	31.03.2017	01.04.2016	Additions during the period	Additional Depreciated on on expired assets	Deductions during the period	31.03.2017	31.03.2016
<b>Tangible assets :</b>										
Leasehold Land	0	34 72 520	0	34 72 520	0	2 540	0	0	2 540	34 69 980
Leasehold Building	0	4 83 56 145	0	4 83 56 145	0	35 330	0	0	35 330	4 83 20 815
<b>Total</b>	<b>0</b>	<b>5 18 28 665</b>	<b>0</b>	<b>5 18 28 665</b>	<b>0</b>	<b>37 870</b>	<b>0</b>	<b>0</b>	<b>37 870</b>	<b>5 17 90 795</b>
Previous year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Notes:**

- 1) Cost of leasehold Land & Property includes the amount of lease premium paid to MPSTDC Limited Bhopal of Rs.5,11,10,000/- as per agreement dated 8.3.17 entered, and Rs.718665/- Interest Paid for late payment of the principal amount of lease premium. The total premium including Interest amount paid for 2.355 Hectare area in which Land is 0.158 Hectare and Building is 2.197 Hectare. The total cost has been apportioned based on the % of Land & Building.
- 2) The lease is presently for a period of 90 years with effect from 8th March 2017, hence premium is being amortised proportionately for the year i.e. only for 24 days.
- 3) The useful life of Building has been taken 90 years for depreciation purpose under SLM Method for which the lease was allowed.





**THAI - INDO STEEL**

THAI - INDO STEEL CO., LTD.

THAI - INDO STEEL CO., LTD.  
108A, A S THAWEEKOON BUILDING,  
18, SUKHUMVIT SOI 70; BANGNA;  
BANGKOK-10260; THAILAND.  
TEL : +66-89-205 0404  
TELEFAX : +66-2-682 9693  
E-MAIL : thai.indo@yahoo.com  
malavshah\_23@yahoo.com

**Date : 27/04/2017**

**To ,  
The Managing Director  
Gyscoal Alloys Limited  
Ashram Road  
Ahmedabad.**

**Dear Sir**

**Ref : Financial Result**

Find Enclosed Copy Un Audited Financial Result of Thai-Indo Steel Company Limited for the Year Ended 30<sup>th</sup> November, 2016 For your Consolidation and compliance purpose.

Thanking You,

Your faithfully,

**For, Thai-Indo Steel Company Limited**

**Director**

**THAI - INDO STEEL CO., LTD.**




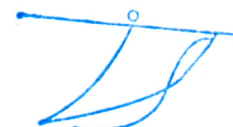


**THAI-INDO STEEL COMPANY LIMITED**  
**STATEMENT OF UN AUDITED FINANCIAL POSITION**  
**AS AT NOVEMBER 30, 2016**

<u>ASSETS</u>		<u>BAHT</u>	
	Note	<u>2016</u>	<u>2015</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	26,916.67	3,311.00
Advance payment for machinery		33,708,238.57	33,708,238.57
Other Current Assets	3	-	1,275,000.00
Total Current Assets		<u>33,735,155.24</u>	<u>34,986,549.57</u>
<b>NON - CURRENT ASSETS</b>			
Long-term loans to related parties		11,294,722.94	15,285,322.94
Property and equipments - net	4	2,061,950.00	2,063,185.52
Other Non - Current Assets	5	500,000.00	500,000.00
Total Non-current Assets		<u>13,856,672.94</u>	<u>17,848,508.46</u>
<b>TOTAL ASSETS</b>		<b><u>47,591,828.18</u></b>	<b><u>52,835,058.03</u></b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Advances received from Customers		-	4,905,130.81
Other current liabilities		-	-
Total current liabilities		<u>-</u>	<u>4,905,130.81</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans from related person		23,941,466.70	23,941,466.70
Long-term loans from related parties		-	328,353.52
Total non-current liabilities		<u>23,941,466.70</u>	<u>24,269,820.22</u>
<b>TOTAL LIABILITIES</b>		<u>23,941,466.70</u>	<u>29,174,951.03</u>
<b>SHAREHOLDERS' EQUITY</b>			
<b>SHARE CAPITAL</b>			
Registered share capital			
1,780,000 ordinary shares of Baht 100 each		178,000,000.00	178,000,000.00
20,000 ordinary shares of Baht 100 each		<u>2,000,000.00</u>	<u>2,000,000.00</u>
Issued and paid - up shares capital			
20,000 ordinary shares of Baht 100 each	1	24,950,000.00	24,950,000.00
and 918000 share of Baht 100 each 25% Paid Up			
Retained earnings		<u>(1,299,638.52)</u>	<u>(1,289,893.00)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>23,650,361.48</u>	<u>23,660,107.00</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>47,591,828.18</u></b>	<b><u>52,835,058.03</u></b>

Certified correct financial statement.

  
 .....(Director)  
 (MR. Malavkumar Kalpesh Shah)




Note to the financial statements are an integral part of these financial statements

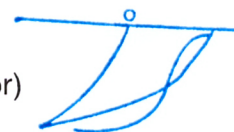
THAI-INDO STEEL CO., LTD.

**THAI-INDO STEEL COMPANY LIMITED**  
**STATEMENTS OF INCOME**  
**FOR THE YEAR ENDED NOVEMBER 2016**

	Note	BAHT	
		2016	2015
<b>REVENUES</b>			
Other income			
interest earned		-	-
<b>Total revenues</b>		-	-
<b>EXPENSES</b>			
Administrative expenses	6	9,745.52	10,930.00
<b>Total expenses</b>		9,745.52	10,930.00
<b>Profit (loss) before finance cost</b>		(9,745.52)	(10,930.00)
Finance costs		-	-
<b>Net profit (loss)</b>		(9,745.52)	(10,930.00)
<b>Earnings per share</b>			
Net profit (loss)		(0.49)	(0.55)
Weighted average number of ordinary shares (Share)		20,000	20,000

Certified correct financial statement.

  
 .....(Director)  
 (MR. Malavkumar Kalpesh Shah)




**THAI - INDO STEEL CO., LTD.**

Note to the financial statements are an integral part of these financial statements

**THAI-INDO STEEL COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED NOVEMBER 2016**

**1. Share Capital**

	BAHT		
	Issued and Paid Up Share Capital Ordinary Share	Retained Earnings	Total Shareholders' equity
Beginning balance as at December 1,2015	24,950,000.00	(1,289,893.00)	23,660,107.00
Net profit (loss) for the period	-	-	-
Ending balance as at November 30, 2016	24,950,000.00	(1,289,893.00)	23,660,107.00
(20000 Shares @100 Baht fully paid Up and 918000 Share Face value of 100 Baht 100 25% paid up) (20000*100 =2000000) (918000*25 = 22950000)	-	-	-
Net profit (loss) for the period	-	(9,745.52)	(9,745.52)
Ending balance as at November 30, 2016	24,950,000.00	(1,299,638.52)	23,650,361.48

  
 .....(Director)  
 (MR.Malavkumar Kalpesh Shah)

  
**THAI - INDO STEEL CO.,LTD**

Note to the financial statements are an integral part of these financial statements



**THAI-INDO STEEL COMPANY LIMITED  
NOTE TO FINANCIAL STATEMENTS  
AS AT NOVEMBER 30, 2016**

**2. Cash and cash equivalents**

	BAHT	
	2016	2015
Cash on hand	25,015.97	2,510.30
Bank account: Saving account	1,900.70	800.70
	<u>26,916.67</u>	<u>3,311.00</u>

**3. Other current assets**

	BAHT	
	2016	2015
Accued interest receivable	-	1,275,000.00
Revenue Department Receivable	-	-
	<u>-</u>	<u>1,275,000.00</u>

**4. Property and equipments - net**

	BAHT			
	Balance as at 30-Nov-15	Increase/ Transfer In	Decrease / Transfer out	Balance as at 30-Nov-16
Cost:				
Property	2,061,950.00	-	-	2,061,950.00
office equipment	8,050.00	-	-	8,050.00
Total cost	<u>2,070,000.00</u>	<u>-</u>	<u>-</u>	<u>2,070,000.00</u>
Accumulated depreciation :				
office equipment	6,814.48	1,235.52	-	8,050.00
Total accumulated depreciation	<u>6,814.48</u>	<u>1,235.52</u>	<u>-</u>	<u>8,050.00</u>
Net Book Value	<u>2,063,185.52</u>			<u>2,061,950.00</u>
Depreciation for this years ended				1,235.52

**5. Other Non - Current Assets**

	2016	2015
Deposit for land leases	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>

**6. Administrative Expenses**

	2016	2015
Accounting Book keeping	5,000.00	5,000.00
Other Office Expenses	3,510.00	4,320.00
Depriciation	1,235.52	1,610.00
	<u>9,745.52</u>	<u>10,930.00</u>

Certified correct financial statement.

.....(Director)  
(MR.Malavkumar Kalpesh Shah)



THAI - INDO STEEL CO., LTD

Note to the financial statements are an integral part of these financial statements