APPENDIX II

LEGAL PROVISIONS RELATING TO DISCLOSURE

In India, there is no statutory obligation upon sole proprietorship or partnership firm to prepare final accounts, but companies have a statutory obligation to prepare final accounts as required by Section 210 of the Companies Act. The requirements of this section are quoted below:

01 At every annual general meeting of a company in pursuance of section 166, the Board of Directors of the company shall lay before the company—
   a) a balance sheet as at the end of the period specified in sub-section (3); and
   b) a profit and loss account for that period.

02 In the case of a company not carrying on business for profit, an income and expenditure account shall be laid before the company at its annual general meeting instead of profit and loss account and all references to "profit and loss account", "profit" and "loss" in the section and elsewhere in this Act shall be construed, in relation to such a company as references respectively to the income and expenditure account, "the excess of income over expenditure" and the excess of "expenditure over income".

03 The profit and loss account shall relate—
   a) in the case of the first annual general meeting of the company to the period beginning with the incorporation of the company and ending with a day which
shall not precede the day of the meeting by more than nine months; and

b) in the case of any subsequent annual general meeting of the company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months or in case where an extension of time has been granted for holding the meeting under the second provision to sub-section(1) of section 166, by more than six months and the extension so granted.

04 The period to which the account aforesaid relates is referred to in this Act as a "financial year" and it may be less or more than a calendar year, but it shall not exceed fifteen months:

Provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar.

05 If any person, being a director of a company, fails to take all reasonable steps to comply with the provision of this section, he shall, in respect of each offence, be punishable with imprisonment for a term which may extend to six months, or with fine which may extend to one thousand rupees or with both:

Provided that any proceedings against a person in respect of an offence under the section, it shall be a defence to prove a competent and reliable person was charged with the duty of
seeing that the provision of this section were complied with and was in a position to discharge that duty:

Provided further that no person shall be sentenced to imprisonment for any such offence unless it was committed wilfully.

If any person, not being director of the company, having been charged by the Board of Directors with the duty of seeing that the provisions of the section be complied with makes default in doing so, he shall in respect of each offence, be punishable with imprisonment for a term which may extend to six months, or with fine which may extend to one thousand rupees or with both.

Provided that no person shall be sentenced to imprisonment for any such offence unless it was committed wilfully.

### Profit and Loss Account

Sub-Section(2) of Section 211 of the Companies Act 1956 requires—"Every profit and loss account of a company shall give a true and fair view of the profit and loss of the company for the financial year and comply with the requirements of Part II of Schedule VI so far as they applicable thereto:

Provided that nothing contained in this sub-section shall apply to any insurance or banking company, or any company engaged in the generation or supply of electricity or to any other class of company for which a form of profit and loss account has been specified in or under the Act governing such class of company.
It is also given in sub-section(3) of Section 211 that the Central Government may by notification in the Official Gazette, exempt any class of companies from compliance with any of the requirements in Schedule VI if its opinion, it is necessary to grant exemption in the public interest. Any such exemption may be granted either unconditionally or subject to such conditions as may be specified in the notification.

No form for Profit and Loss Account has been prescribed in the Companies Act as it has been prescribed for Balance Sheet, but 'Requirements as to Profit and Loss Account' are given in Part II of Schedule VI. We reproduce below those requirements:

**SCHEDULE VI, PART II**

**Requirements as to Profit and Loss Account**

01 The provision of this part shall apply to the income and expenditure account referred to in sub-section 210 of the Act, in like manner as they apply to a profit and loss account but subject to the modifications of reference as specified in that sub-section.

02 The profit and loss account: (a) shall be made out as clearly to disclose the result of the working of the company during the period covered by the account, and (b) shall disclose every material feature, including credits or receipts and debits or expenses in respect of non-recurring transactions or transactions of exceptional nature.

03 The profit and loss account shall set out the various items relating to the income and expenditure of the company arranged under the most convenient heads: and, in particular,
shall disclose the following information in respect of the period covered by the account:

(1)  
   a) The turnover that is, the aggregate amount for which sales are effected by the company, giving the amount of sales in respect of each class of goods dealt with by the company and, indicating the quantities of such sales for each class separately.
   b) Commission paid to selling agents within the meaning of section 294 of the Act.
   c) Commission paid to other selling agents.
   d) Brokerage and discount on sales, other than the usual trade discount.

(ii)  
   a) In case of manufacturing companies:
      (1) The value of the raw materials consumed, giving item-wise break up and indicating the quantities thereof. In this break-up as far as possible, all important basic raw materials shall be shown as separate items. The intermediates or components procured from other manufacturers may, if their list is too large to be included in the break-up, be grouped under suitable heading without mentioning the quantities, provided all those items which in value individually account for 10% or more of the total value of the raw material consumed, shall be shown as separate and distinct items with quantities thereof in the break-up.
(2) The opening and closing stock of goods produced giving break-up in respect of each class of goods and indicating the quantities thereof.

b) In the case of trading companies, the purchases made and the opening and closing stock, giving break-up in respect of each class of goods traded in by the company and indicating the quantities thereof.

c) In the case of companies rendering or supplying services, the gross income, derived from services rendered or supplied.

d) In the case of a company which falls under more than one of the categories mentioned in (a), (b), (c) above it shall be sufficient compliance with the requirements therein if the total amounts are shown in respect of the opening and closing stock, purchases, sales and consumption of raw materials with value and quantitative break-up and the gross income from services rendered is shown.

e) In the case of other companies, the gross income derived under different heads.

iii) In the case of all concerns having work-in progress, the amounts for which such works have been completed at the commencement and at the end of the accounting period.

iv) The amount provided for depreciation, renewals or diminution in the value of fixed assets.

If such provision is not made by means of depreciation charge, the method adopted in making such provision-
If no provision is made for depreciation, the fact that no provision has been made shall be stated and the quantum of arrears of depreciation computed in accordance with Section 205(2) of the Act shall be disclosed by way of a note.

v) The amount of interest on the company's debentures and other fixed loans, that is to say, loans for fixed periods, stating separately the amount of interest, if any, paid or payable to the managing director and the manager, if any.

vi) The amount of charge for Indian Income-tax and other Indian taxation on profits, including, where practicable with Indian income-tax any taxation imposed elsewhere to the extent of the relief, if any, from Indian income tax and distinguishing, where practicable, between income-tax and other taxation.

vii) The amount reserved for:
   a) repayment of share capital, and
   b) repayment of loans.

viii) a) The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserves but not including provisions made to meet any specified liability, contingency, or commitment known to exist at the date as at which the balance sheet is made up.
   b) The aggregate, if material, of the amounts withdrawn from such reserves.
ix) a) The aggregate, if material, of the amounts set aside to provision made for meeting specific liabilities contingencies, or commitments.

b) The aggregate, if material, of the amounts withdrawn from such provisions as no longer required.

x) Expenditure incurred on each of the following items, separately for each item:

a) Consumption of stores and spare parts

b) Power and fuel

c) Rent

d) Repairs to buildings

e) Repairs to machinery.

f) (1) Salaries, wages and bonus

(2) Contribution to provident and other funds.

(3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.

g) Insurance

h) Rates and taxes, excluding taxes on income

i) Miscellaneous expenses, provided that any item under which the expenses exceed 1% of the total revenue of the company or ₹ 5000 whichever is higher shall be shown as a separate and distinct item against an appropriate account head in the profit and loss account and shall not be combined with any other item to be shown under 'Miscellaneous Expenses'.
xi)  a) The amount of income from investments distinguishing between trade investments and other investments.
    b) Other income by way of interest, specifying the nature of the income.
    c) The amount of income-tax deducted if the gross income is stated under sub-paragraphs (a) and (b) above.

xii)  a) Profit or losses on investments showing distinctly the extent of the profits or losses carried on account of membership of a partnership firm, extent not adjusted from any previous provision or reserve.
    
    Note. Information in respect of this item should also be given in the balance sheet under the relevant provision or reserve account.
    b) Profit and losses in respect of transactions of a kind not usually undertaken by the company or undertaken in circumstances of an exceptional or non-recurring nature, if material in amount.
    c) Miscellaneous income.

xiii)  a) Dividends from subsidiary companies.
    b) Provisions for losses of subsidiary companies.

xiv)  The aggregate amount of the dividends paid and proposed, and stating whether such amounts are subject to deduction of income tax or not.

xv)  Amount, if material, by which any items shown in the profit and loss account are affected by any change on the basis of accounting.
04 The profit and loss account shall also contain or give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors (including managing director) or manager, if any, by the company, the subsidiaries of the company or any other person:

i) managerial remuneration under section 198 of the Act paid or payable during the financial year to the (including directors) managers, if any;

ii) other allowances and commission (including guarantee) (details to be given);

iii) any other perquisites or benefits in cash or in kind (stating approximately money value where practicable);

iv) Pensions, etc.
   a) Pensions,
   b) gratuities,
   c) payments from provident funds, in excess of own subscriptions and interest thereon,
   d) compensation for loss of office,
   e) consideration in connection with retirement from office.

04A The profit and loss account shall contain or give by way of a note a statement showing the computation of net profits in accordance with section 349 of the Act with the relevant details of the calculation of the commissions payable by way of percentage of such profits to the directors (including managing director) or managers, if any.
The profit and loss account shall further contain or give by way of a note detailed information in regard to amounts paid to the auditor, whether as fees, expenses or otherwise for services rendered:

1. as auditor;
2. as adviser in any other capacity in respect of—
   a) taxation matters,
   b) company law matters,
   c) management services; and
3. other amounts paid in any other manner

(The Institute of Chartered Accountants of India has stated, in its statement-styled "Payment to Auditors for Other Services", that the remuneration to the auditor for other services should be classified as follows:

1) for tax representation;
2) for company law matters;
3) for management services;
4) for internal auditing; and
5) for other services.)

In the case of manufacturing companies, the profit and loss account shall also contain by way of a note, in respect of each class of goods manufactured, detailed quantitative information in regard to the following namely:

a) the licensed capacity (where license is in force)
b) the installed capacity; and
c) the actual production.
The profit and loss account shall also contain by way of a note the following information namely:

a) value of imports calculated on C.I.F. basis by the company during the financial year in respect of:
   i) raw material,
   ii) components and spare parts;
   iii) capital goods,

b) expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultation fees, interest and other matters;

c) value of all imported raw materials, spare parts and components consumed during the financial year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

d) the amount remitted during the year in foreign currencies on account of dividends, with a specific mention of the number of non-resident shareholders, the number of shares held by them on which the dividends were due and the year to which the dividends related;

e) earnings in foreign exchange classified under the following heads, namely:
   i) export of goods calculated on F.O.B. basis,
   ii) royalty, know-how, professional and consumption fees
   iii) interest and dividend
   iv) other income, indicating the nature thereof.
05 The Central Government may direct that a company shall not be obliged to show the amount set aside to provisions other than those relating to depreciation, renewal or diminution in value of assets, if the Central Government is satisfied that the information should not be disclosed in the public interest and would prejudice the company, but subject to the condition that in any heading stating an amount arrived at after taking into account the amount set aside as such, the provision shall be so framed or marked as to indicate that fact.

06 (a) Except in the case of the first profit and loss account laid before the company after the commencement of the Act, the corresponding amount for the immediately preceding financial year for all items shown in the profit and loss account shall also be given in the profit and loss account.

(b) The requirement in sub-clause(1) shall, in the case of companies preparing quarterly or half-yearly accounts, relate to the profit and loss account for the period ended on the corresponding date of the previous year.

**Balance Sheet**

Section 210 of the Companies Act requires that at every annual general meeting of the shareholders, the Board of Directors of the Company shall lay before the company a Balance Sheet as at the end of each trading period. It is laid down in section 211(I) that every Balance Sheet of a company shall be prepared in the form given in Part I of the Schedule VI of the Companies Act, 1956 or as near thereto as circumstances admit,
or in such other form as may be approved by the Central Government either generally or in a particular case. It further states that in preparing the Balance Sheet due regard shall be had, as far as may be, to the general instructions for preparation of the Balance Sheet under the heading "Notes" at the end of Part I of Schedule VI. The objective of presenting the form for the Balance Sheet in Schedule VI is to make such that Balance Sheet exhibits a true and fair view of the state of affairs of the company. There should be no room for window dressing, showing a better position than what actually is, and secret reserves, showing a worse picture than what actually is.

If the information required to be given under any of the items in the prescribed form cannot be conveniently shown in the Balance Sheet itself, it should be shown in a separate schedule or schedules to be attached to the Balance Sheet. The form of the Balance Sheet as given in Part I of Schedule VI of the Companies Act is given here.
SCHEDULE VI PART I
(See section 311)
Form of Balance Sheet

Balance Sheet of . . . . . . . . (Here enter the name of the company) as on . . . . . . . . (Here enter the date as at which the balance sheet is made out)

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHARE CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>Authorized... Shares of Rs... each.</td>
<td></td>
</tr>
<tr>
<td>Issued: (distinguishing between the various classes of capital and stating the particulars specified below, in respect of each class) shares of Rs... each.</td>
<td></td>
</tr>
<tr>
<td>Subscribed: (distinguishing between the various classes of capital and stating the particulars specified below, in respect of each class) shares of Rs... each... Rs. called up.</td>
<td></td>
</tr>
<tr>
<td>(Of the above shares... shares are allotted as fully paid up pursuant to a contract without payments being received in cash.)</td>
<td></td>
</tr>
<tr>
<td>(Of the above shares... shares are allotted as fully paid up by way of bonus shares.)</td>
<td></td>
</tr>
<tr>
<td>Specify the source from which bonus shares are issued, e.g., capitalization of profits or Reserve or from Share Premium Account.</td>
<td></td>
</tr>
</tbody>
</table>

Loss : Calls unpaid :

(i) By Directors
(ii) By Others

*FIXED ASSETS:*

Distinguishing as far as possible between expenditure upon

(a) goodwill
(b) land
(c) buildings
(d) leaseholds
(e) railway sidings
(f) plant and machinery
(g) furniture and fittings
(h) development of property
(i) patents, trade marks and designs
(j) livestock, and
(k) vehicles, etc.

(Under each head the original cost and the additions thereto and deductions therefrom during the year, and the total depreciation written off or provided up to the end of the year is to be stated. Depreciation written off or provided shall be allocated under the different asset books and deducted in arriving at the value of Fixed Assets. [Also see note (11) on page 800].

In every case where the original cost cannot be ascertained, without unreasonable expenses or delay, the valuation shown by the books is to be given. For the purpose of this paragraph, such valuation shall be the net amount at which an asset stood in the company's books at the commencement of this Act after deduc-
Add: Forfeited shares:
(amount originally paid up)
(Any capital profit on reissue of forfeited shares should be transferred to Capital Reserve).

Notes:
1. Terms of redemption or conversion (if any) of any redeemable preference capital are to be stated together with earliest date of redemption or conversion.
2. Particulars of any option on unissued Share Capital are to be specified.
3. Particulars of the different classes of preference shares are to be given.

These particulars are to be given along with Share Capital.

In the case of subsidiary companies, the number of shares held by the holding company as well as by the ultimate holding company and its subsidiaries shall be separately stated in respect of Subscribed Share Capital. The auditor is not required to certify the correctness of such shareholdings as certified by the management.

RESERVES AND SURPLUS:
(1) Capital Reserves
(2) Capital Redemption Reserve
(3) Share Premium Account (showing details of its utilisation in the manner provided in Section 78 in the year of utilisation).
(4) Other Reserves specifying the nature of each Reserve and the amount in respect thereof.

Less: Debit balance in profit and loss account (if any).

INVESTMENTS:
Showing nature of investments and mode of valuation, for example, cost or market value, and distinguishing between—
(1) Investments in Government or Trust Securities.
(2) Investments in shares, debentures or bonds.
(3) Immovable properties.
(4) Investments in the capital of partnership firms.

In the case of subsidiary companies, the number of shares held by the holding company as well as by the ultimate holding company and its subsidiaries shall be separately stated in respect of Subscribed Share Capital. The auditor is not required to certify the correctness of such shareholdings as certified by the management.
<table>
<thead>
<tr>
<th>Figures for the previous year</th>
<th>LIABILITIES</th>
<th>Figures for the current year</th>
<th>Figures for the previous year</th>
<th>ASSETS</th>
<th>Figures for the current year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs.</td>
<td></td>
<td>Rs.</td>
<td>Rs.</td>
<td></td>
<td>Rs.</td>
</tr>
</tbody>
</table>

(1) Debentures.
(2) Loans and Advances from Banks.
(3) Loans and Advances from subsidiaries.
(4) Other Loans and Advances.
(Loans from directors and/or manager should be shown separately.
Interest accrued and due on Secured Loans should be included under the appropriate sub-heads under the head "Secured Loans.
The nature of security to be specified in each case.
Where loans have been guaranteed by managers and/or directors, a mention thereof shall also be made and also the aggregate amount of such loans under each head.

Assets

(A) CURRENT ASSETS:

1. Interest accrued on investments.
2. Stores and spare parts.
3. Loose Tools.
5. Work-in-Progress.
(In respect of (3) and (4), mode of valuation of stock shall be stated and the amount in respect of raw materials shall also be stated separately where practicable. Mode of valuation of works-in-progress shall be stated).
(a) Debt Outstanding for a period exceeding six months.
(b) Other debt.
Less Provision.
(The amounts to be shown under Sundry Debtors shall include the amounts due in respect of goods sold or services rendered or in respect of other contractual obligations but shall not include the amounts which are in the nature of loans or advances).

(Double entry system should be strictly followed and classification in accordance with statutory requirements should be made.)

Notes

1. The accounts should be audited with special reference to provisions and reserves.
2. No part of the assets should be shown as current assets in the balance sheet (In case of companies with limited liabilities).
3. The figures should be rounded off to the nearest hundred (Rs. 255).
In regard to Sundry Debtors particulars to be given separately of—

(a) debts considered good and in respect of which the company is fully secured;

(b) debts considered good for which the company holds no security other than the debtor's personal security; and

(c) debts considered doubtful or bad.

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated.

Debts due from other companies under the same management within the meaning of sub-section (1B) of Section 370 to be disclosed with the names of the companies. The maximum amount due by directors or other officers of the company at any time during the year to be shown by way of a note.

The Provision to be shown under this head should not exceed the amount of debts considered doubtful or bad and any surplus of such Provision, if already created, should be shown at every closing under "Reserves and Surplus" (in the Liabilities side) under a separate sub-head "Reserves for Doubtful or Bad Debts.")

(7A) Cash balance on hand.

(7B) Bank Balances—

(a) with Scheduled Banks.

(b) with others.

(7C) Unsecured Loans:

(1) Fixed Deposits.

(2) Loans and Advances from subsidiaries.

(3) Short Term Loan and Advances:

(a) From Banks.

(b) From Others.

(Short term loans include those which are due for repayment not later than one year as at the date of the balance sheet.)

(4) Other Loans and Advances:

(a) From Banks.

(b) From Others.

(Loans from directors and/or manager should be shown separately.)

Interest accrued and due on Unsecured Loans should be included under the appropriate sub-heads under the head "Unsecured Loans."

Where Loans have been guaranteed by manager, and/or directors, a mention thereof shall also be made together with the aggregate amount of such loans under each head. This does not apply to Fixed Deposits.

CURRENT LIABILITIES AND PROVISIONS:

A. CURRENT LIABILITIES

(1) Acceptances.
### Figures for the Previous Year

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Figures for the Current Year</th>
<th>Figures for the Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Sundry Creditors.</td>
<td>Rs.</td>
<td>Rs.</td>
</tr>
<tr>
<td>(3) Subsidiary Companies.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) Advance payments and unexpired discounts for the portion for which value has still to be given, e.g., in the case of the following companies: — Newspaper, Fire Insurance, Theatres, Clubs, Banking, Steamship companies, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) Unclaimed Dividends.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6) Other Liabilities (if any).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7) Interest accrued but not due on loans.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Figures for the Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) the names of the bankers other than Scheduled Banks and the balances lying with each such banker on current account, call account and deposit account and the maximum amount outstanding at any time during the year with each such banker; and</td>
<td></td>
</tr>
<tr>
<td>(c) the nature of the interest, if any, of any director or his relative in each of the banks (other than Scheduled Banks referred to in (b) above.)</td>
<td></td>
</tr>
</tbody>
</table>

### Loans and Advances

<table>
<thead>
<tr>
<th>Loans and Advances:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(8) (a) Advances and loans to subsidiaries.</td>
<td></td>
</tr>
<tr>
<td>(b) Advances and loans to partnership firms in which the company or any of its subsidiaries is a partner.</td>
<td></td>
</tr>
<tr>
<td>(9) Bills of Exchange.</td>
<td></td>
</tr>
<tr>
<td>(10) Advances recoverable in cash or in kind or for value to be received, e.g., Rates, Taxes, Insurance, etc.</td>
<td></td>
</tr>
<tr>
<td>(11) Balances with Customs, Port Trust, etc. (where payable on demand).</td>
<td></td>
</tr>
</tbody>
</table>

**Miscellaneous Expenditure**

(to the extent not written off or adjusted.)

1. Preliminary expenses.

### Miscellaneous Expenditure

1. Expenses including commission or brokerage or underwriting or subscription of shares or debentures.
2. Discount allowed on the issue of shares or debentures.
3. Interest paid out of capital during construction (also stating the rate of interest).
4. Development expenditure not adjusted.
5. Other sums (specifying nature).

### Profit and Loss Account

(Show here the debit balance of profit and loss account carried forward after deduction of the uncommitted reserves, if any.)
**Vertical Form of Balance Sheet**

By a notification dated 23rd December, 1978, the Government have permitted companies to prepare the balance sheet either in the horizontal form as given earlier, or in the vertical form. The latter form is given below as per the notification.

Name of the Company..................................................

Balance Sheet as at.................................................

<table>
<thead>
<tr>
<th>I. Source of Funds</th>
<th>Schedule No.</th>
<th>Figures as at the end of the current year</th>
<th>Figures as at the end of the previous financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves and Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Loan Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Secured Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Unsecured Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**II. Application of Funds**

(1) Fixed Assets

(a) Gross Block

(b) Less Depreciation

(c) Net Block

(d) Capital Work in Progress

(2) Investments

*(Contd.)*
(3) **Current Assets, Loans and Advances**

(a) Inventories ... ...... ...... ......

(b) Sundry Debtors ... ...... ...... ......

(c) Cash and Bank Balances ... ...... ...... ......

(d) Other Current Assets ... ...... ...... ......

(e) Loans and Advances... ...... ...... ......

Less: **Current Liabilities and Provisions**

(a) Liabilities ... ...... ...... ......

(b) Provisions ... ...... ...... ......

Net Current Assets

(4) (a) Miscellaneous expenditure to the extent not written off or adjusted ... ...... ...... ......

(b) Profit and Loss Account ... ...... ...... ......

Total

- - - - - - -