

Independent Auditors Report

To,
The Members of
Peninsular Tankers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Peninsular Tankers Private Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statement 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 Standard specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 standard 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 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 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

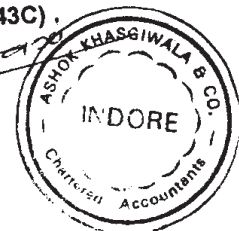
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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..
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statement 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 the written representations received from the directors as on 31st March 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31st march, 2015 from being appointed as a director in terms of section 164(2) of the Act.
 - f) 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 be best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the company.

Place: Indore
Date: 18th May, 2015

For **ASHOK KHASGIWALA & CO.,**
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)

CA Avinash Baxi
Partner
M.No. 79722



Annexure to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Peninsular Tankers Private Limited on the financial statements for the year ended March 31, 2015.

- i. In respect of its Fixed Assets :
 - a. The Company has no fixed assets.
 - b. In our opinion provisions of clause (i) (b) of the order is not applicable.

- ii. In respect of its Inventories:
 - a. The inventories has been physically verified during the year by the Management during / as at the end of the year . In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

- iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of clauses iii (a) and iii (b) of the said Order are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules, framed there under. Hence the provisions of clauses (v) of the Order is not applicable to the company for the year under audit.

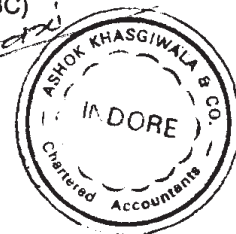


- vi. The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 are in our opinion is not applicable to the company since company is having trading activities only.
- vii. In respect of Statutory dues :
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise have not been deposited with appropriate authorities on account of any dispute.
- c) As per information and explanations given to us and in our opinion there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company has accumulated losses of Rs. 18,09,20,453 as at 31st March 2015. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institutions or Banks or debenture holders as at 31st March, 2015.
- x. The Company has not given any guarantee for loans taken by Others from any Bank or financial institutions.
- xi. In our opinion, the company has not obtained any term loan during the year.
- xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: Indore
Date: 18th May, 2015

For **ASHOK KHASGIWALA & CO.**
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)

A Baxi
CA Avinash Baxi
Partner
M.No. 79722



PENINSULAR TANKERS PRIVATE LIMITED
BALANCE SHEET AS 31st March, 2015

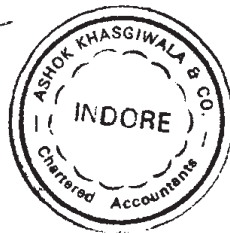
	Particulars	Note	As at 31 st March 2015	As at 31 st March 2014
			In Rs	In Rs
I.	EQUITIES AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	1	70,000,000	70,000,000
	(b) Reserves and surplus	2	1,053,730	760,186
			71,053,730	70,760,186
(2)	Non Current Liabilities	-		-
(3)	Current liabilities			
	(a) Trade payables	3	22,643	22,643
	(b) Other current liabilities	4	29,323	-
	TOTAL		71,105,696	70,782,829
II.	ASSETS			
(1)	Non-current assets			
	(a) Deferred tax assets (net)	5	31,193,508	31,333,588
	(b) Other Non Current Assets	6	35,178	-
			31,228,686	31,333,588
(2)	Current assets			
	(a) Trade Receivables	7	38,995,230	38,379,450
	(b) Cash and Bank Balance	8	881,780	1,066,821
	(c) Other Current Assets	9	-	2,970
			39,877,010	39,449,241
	TOTAL		71,105,696	70,782,829
The Accompanying Notes forming integral part of the financial statements		1 to 25		

As per our report of even date attached

For and on behalf of

Ashok Khasgiwala & Co.
Chartered Accountants

Avinash baxi
 Partner
 Membership no. 79722
 Place: Indore
 Date: 18/05/2015



For and behalf of the board of directors

(Signature)

Nitesh shahra
 Director

(Signature)
Ashish Acharya
 Director

INSULAR TANKERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR HALF THE YEAR ENDED 31 ST MARCH,, 2015

	Particulars	Note	2014-2015	2013-2014
			In Rs.	In Rs.
	REVENUE			
I.	Revenue from operations (Gross)	10	8,947,817	24,440,625
II.	Other income	11	2,917	315,492
III.	Total Revenue (I + II)		8,950,734	24,756,117
	EXPENSES			
IV.	Purchases of Stock-in-Trade	12	8,361,360	24,041,875
	Finance costs	13	590	-
	Other expenses	14	155,160	33,025
			8,517,110	24,074,900
V.	Profit before exceptional and extraordinary items and tax		433,624	681,217
VI.	Exceptional and extraordinary items		-	-
VII	Profit before tax (VII- VIII)		433,624	681,217
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(140,080)	(210,496)
			(140,080)	(210,496)
IX	Profit (Loss) for the Year		293,544	470,721
X	Earning per Equity share: (Face value Rs.10 per share)			
	(1) Basic		0.04	0.07
	(2) Diluted		0.04	0.07
The Accompanying Notes forming integral part of the financial statements		1 to 25		

As per our report of even date attached
For and on behalf of

Ashok Khasgiwala & Co.
Chartered Accountants

Avinash baxi
Partner
Membership no. 79722
Place: Indore
Date: 18/05/2015



For and behalf of the board of directors

[Signature]

Nitesh shahra
Director

[Signature]
Ashish Acharya
Director

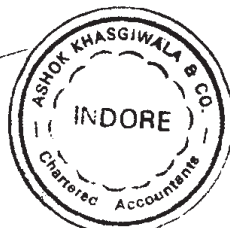
ININSULAR TANKER PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-15	2013-14
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	433,624	681217
Adjustment for :		
Depreciation	0	0
Interest received	(2,917)	(2,675)
Operating profit before working capital change	430707	678542
Adjustment for :		
Inventories	0	0
Trade & Other Receivables	(613,161)	23073139
Trade & Other Payables	29323	(23,857,241)
Cash Flow From Operations	(153131)	(105560)
Direct Tax Paid (net of refund)	0	0
Net Cash From Operating Activities	(153131)	(105560)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	2,917	2,675
Fixed deposit more than 12 months	(34,827)	0
Net Cash Used in Investing Activities	(31,910)	2,675
NET CASH FLOW FINANCIAL ACTIVITIES		
Repayment of borrowing	0	0
Proceed /(Repayment) of Share application money	0	0
Net Cash Flow From Financing Activities	0	0
Net Increase/(Decrease) in Cash & Cash Equivalent	(185041)	(102885)
Cash & Cash Equivalents at Beginning of the Year	1066821	1140415
Cash & Cash Equivalents at End of the Year	881780	1037530
Short term deposit	0	29291
	<u>881780</u>	<u>1066821</u>

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co.
Chartered Accountants

Avinash baxi
Partner
Membership no. 79722
Place: Indore
Date: 18/05/2015



For and behalf of the board of directors

Nitesh shahra
Director

Ashish Acharya
Director

PENINSULAR TANKERS PRIVATE LIMITED

Note-1 SHARE CAPITAL

As at 31 st March 2015 **As at 31st March 2014**
(Figures in Rs.) (Figures in Rs.)

A Authorised

i) Equity Shares - 7000000 Equity shares (Previous Year 7000000 shares) of Rs. 10/- each

70,000,000 70,000,000

70,000,000 70,000,000

B Issued,Subscribed and fully paid-up

i) Equity Shares - 7000000 Equity Shares (Previous Year 7000000 Shares) of Rs. 10/- each fully paid up

70,000,000 70,000,000

70,000,000 70,000,000

1.1 The company has only one class of equity shares having a par value of Rs. 10 per share, each share holder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity share holder are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their their shareholding/stake.

1.2 The company is wholly owned subsidiary of Ruchi infrastructure Ltd.

1.3 Reconciliation of numbers of shares

Equity Shares:	As at 31 st march ,2015		As at March 31,2014	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000
Balance as at the end of the year	7,000,000	70,000,000	7,000,000	70,000,000

1.4 Details of shareholder's holding more than 5% of the aggregate shares in the Company.

Particulars	As at			
	31 st March,2015	%	March 31,2014	%
Ruchi Infrastructure Limited Including Nominees (Holding Company)	7,000,000	100.00%	7,000,000	100%
TOTAL EQUITY SHARES	7,000,000	100.00%	7,000,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. out of the above, 2500 shares are registered in the name of a nominee of the above shareholder, however, beneficial interest of the shares is held by the holding company.

1.5 During the period of five years immediately preceding the balance sheet date as at 31.3.2015:

- a. No shares are allotted as fully paid up pursuant to contract without payment being received in cash
- b. No shares are allotted as fully paid up by way of bonus shares
- c. No shares are bought back.



PENINSULAR TANKERS PRIVATE LIMITED

	As at 31 st March 2015 (Figures in Rs.)	As at 31st March 2014 (Figures in Rs.)
Note-2 RESERVES AND SURPLUS		
A Capital Reserve		
Balance as at the beginning of the year	181,974,183	181,974,183
Add : Addition during the year	-	-
Balance as at the end of the year	181,974,183	181,974,183
B Profit and Loss Account		
Balance at the beginning of the year	(181,213,997)	(181,684,718)
Add: Transfer from Profit and Loss account	293,544	470,721
Balance(Loss) as at end of the year	(180,920,453)	(181,213,997)
Total (A+B)	1,053,730	760,186
Note-3 TRADE PAYABLES		
Micro,small and medium enterprises	22,643	22,643
Others	22,643	22,643
	22,643	22,643
(Refer Note 17)		
Note-4 OTHER CURRENT LIABILITIES		
Others - Statutory dues payable	29,323	0
	29,323	-
Note-5 DEFERRED TAX ASSETS		
Due to unabsorbed depreciation	31,193,508	31,333,588
	31,193,508	31,333,588
Note-6 OTHER NON CURRENT ASSETS		
a. Interest Accrued but not due on Deposits	351	-
b. Balance With Banks in Deposit Accounts having Maturity over 12 months (earmarked as security)	34,827	-
	35,178	-
Note-7 TRADE RECEIVABLES (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due from payment	31,195,897	39,975,325
Other trade receivables	7,799,333	(1,595,875)
	38,995,230	38,379,450
Note-8 CASH AND BANK BALANCES		
A Cash and cash equivalents		
Balance with bank(s)	881,780	1,037,530
In Current Accounts	-	-
Cash in hand	-	-
	881,780	1,037,530
B Other Bank Balances		
In Deposit Accounts having maturity 3 to 12 months (Deposited with Government Department)	-	29,291
	-	29,291
Total (A+B)	881,780	1,066,821
Note-9 OTHER CURRENT ASSETS		
Interest Accrued		2,970
On deposits with Banks	-	2,970
	-	2,970



PENINSULAR TANKERS PRIVATE LIMITED**FY 2014-15** **FY 2013-14**
(Figures in Rs.) (Figures in Rs.)**Note-10 REVENUE FROM OPERATIONS (GROSS)**

Sale of products	8,947,817	24,440,625
	<u>8,947,817</u>	<u>24,440,625</u>

Detail of Sales

Dhania Sales	-	24,440,625
Kacchi Ghani Mustard Oil	8,947,817	-
	<u>8,947,817</u>	<u>24,440,625</u>

Note-11 OTHER INCOME

Interest Income	2,917	2,675
Other non-operating income (net)	-	312,817
	<u>2,917</u>	<u>315,492</u>

Note-12

Purchases of Traded Goods	8,361,360	24,041,875
	<u>8,361,360</u>	<u>24,041,875</u>

Detail of Purchases

Dhania Purchases	-	24,041,875
Kacchi Ghani Mustard Oil	8,361,360	-
	<u>8,361,360</u>	<u>24,041,875</u>

Note-13 FINANCE COSTS

Interest	590	-
	<u>590</u>	<u>-</u>

Note-14 OTHER EXPENSES

Rates & taxes	77,500	-
Audit Fees	22,472	22,472
Misc expenses	55,188	10,553
	<u>155,160</u>	<u>33,025</u>



Note 15

In the opinion of the board of directors, current assets loans & advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and that the provision for known liabilities is adequate and reasonable.

Note 16

Directors have not claimed fees for board meeting (s) attended by them, being not payable hence provision for sitting fees for the year ended 31 st March 2015 has not been done.

Note 17

In the opinion of the directors, the provisions of payment under Gratuity Act or employees benefit are not applicable on the company since company has no employee on pay roll

Note 18

Disclosures required under section 22 of the Micro, small and medium Enterprises development Act, 2006

a. Trade payables includes Nil (Previous year Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium enterprises development Act, 2006 (MSME)

b. No interest is paid/payable during the year to any enterprises registered under MSME.

c. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 19

Earning per share	2014-15	2013-14
Nominal value per equity Share (Rs.)	10	10
Profit/(Loss) After tax (Rs.)	293,544	470721
Weighted Ave. No. of Equity Shares	7000000	7000000
Basic and diluted Earning per share (Rs.)	0.0419	0.07

Note 20**Related party Disclosure****A. relationship****a) Holding / Subsidiary company**

Ruchi infrastructure Ltd. - holding Company

b) Parties where control exists

Ruchi Resources Pte. Limited (Fellow Subsidiary): (upto 18/02/2015)

Mangalore Liquid impex private limited (fellow subsidiary)

Union infrastructure solutions pvt. Ltd (Fellow subsidiary)

Ruchi Renewable Energy Pvt Ltd (Fellow Subsidiary)

Arandi investments private limited (Associate of holding company)

Narang & Ruchi Developers (Associate of holding company)

Particulars	2014-15		2013-14	
	19(a)	19(b)	19(a)	19(b)
Finance taken	0	0	0	00
Outstanding	0	0	0	0
Share application money	0	0	0	0
Repayment of share application money	0	0	0	0
Transferred to capital reserves	0	0	0	0



Note 21

(i) Expenditure in foreign currency
(ii) Earning in foreign currency

<u>2014-15</u>	<u>2013-014</u>
Nil	Nil
Nil	Nil

Note 22

The company has only one business segment i.e Merchant trading ,hence segment reporting as defined in Accounting standard -17 is not applicable

Note 23

Contingent liabilities / commitments - Nil

Note 24

Previous year's figurs are regrouped or rearranged wherever considered necessary.

Note 25

Significant Accounting policies and practices adopted by the company are disclosed in the statement annexed to these financial statements as Annexure I

As per our report of even date attached

For and on behalf of

Ashok Khasgiwala & Co.

Chartered Accountants

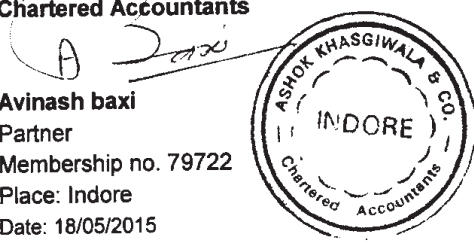
Avinash baxi

Partner

Membership no. 79722

Place: Indore

Date: 18/05/2015



For and behalf of the board of directors

Nitesh shahra

Director

Ashish Acharya

Director

Annexure I

GENERAL COMPANY INFORMATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.GENERAL COMPANY INFORMATION

Peninsular Tankers Private Limited ('the Company') is a Private Limited Company incorporated on 12Th December 2007. The company is engaged in the business of shipping till 2011. The company is also engaged in trading in various products, goods. The registered office of the company is situated at 615 ,tulsiani chambers,nariman point ,mumbai -400021 . The Company has CIN number U35100MH2007PTC176717

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING POLICIES:

These financial statements have been prepared as going concern under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) and comply in all material aspects with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

b) USE OF ESTIMATES

The preparation and presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which the results are known/materialize.

c.VALUATION OF INVENTORIES

inventories are valued at lower of cost or market value on FIFO basis. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost.

d) TAXES ON INCOME:

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the income tax Act. 1961

Deferred tax is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period. deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized

e) PROVISION CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial assets.

f) CASH FLOW STATEMENT

cash flows are reported using indirect method, whereby profit (loss) before extraordinary items and tax is adjusted for the effect of transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments, the cash flow from operating ,investing and financial activities of the company are segregated based on the available information.

g). REVENUE RECOGNITION

The company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant accounting uncertainties. Sales revenue is recognised on transfer the significant risk and reward to the buyer and stated net of sales tax, Vat etc.

