

ASHAPURA APPARELS PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.

	SCHEDULES	31.03.2011	31.03.2010
Gross Sales	I	505137972	242912728
Other Income	J	2884856	2439046
		<u>508002828</u>	<u>245351774</u>
Manufacturing Expenses	K	447727192	226008013
Selling & Administrative Expenses	L	25389816	17501839
Financial Expenses	M	20326968	9701148
Directors Remuneration		3300000	2280000
Depreciation		3063190	3062885
Misc. Expenditure W/off		39236	39236
Add / (Less) : Increase (-) / Decrease (+) in Stock	N	-13567947	-19875695
		<u>485278455</u>	<u>238717428</u>
Net Profit Before Tax		21724172	8834348
Less : Provision For I. Tax		7800000	2500000
		<u>13924172</u>	<u>4134348</u>
Add/ Less : Provision For Deferred Tax		50216	116418
Profit Before Tax & Prior Period Adjustments		<u>13974387</u>	<u>4250766</u>
Less : Short Provision for Income Tax		0	29664
		<u>13974387</u>	<u>4221102</u>
Add : Balance Brought Forward		7475078	3253976
Balance Carried Over to Balance Sheet		<u>21449465</u>	<u>7475078</u>

Notes on Accounts : Schedule 'O'

AS PER OUR REPORT OF EVEN DATE
FOR : N. M. JOBANPUTRA & CO.
CHARTERED ACCOUNTANTS
REGISTRATION NO. : 104315W

(N. M. JOBANPUTRA)
PROPRIETOR
M. No. : 042526

MUMBAI

DATED : 7TH JUNE, 2011.

FOR: ASHAPURA APPARELS PVT. LTD.

DIRECTORS

MUMBAI :

DATED : 7TH JUNE, 2011.



ASHAPURA APPARELS PRIVATE LIMITED

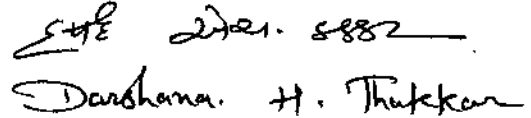
N O T I C E

NOTICE is hereby given that FIFTH ANNUAL GENERAL MEETING of the shareholders of ASHAPURA APPARELS PRIVATE LIMITED will be held on 30th September, 2011 at 11.00 A.M. at the Registered office of the company at B - 19, Dnyaneshwar Darshan, G. V. Scheme Road, Mulund (East), Mumbai - 400 081 to transact the following business :-

AS ORDINARY RESOLUTION

1. To receive and adopt the Director's Report, Audit Report, Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended as on that date.
2. To appoint M/s. N. M. JOBANPUTRA & Co. Chartered Accountants, Mumbai as Auditors of the company to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and fix their remuneration.

BY ORDER OF THE BOARD
FOR : ASHAPURA APPARELS PRIVATE LIMITED



DIRECTOR

Registered office :
B - 19, Dnyaneshwar Darshan,,
G. V. Scheme Road,
Mulund (East),
Mumbai - 400 081.

PLACE : MUMBAI

DATED : 7TH JUNE, 2011

NOTE :

A member entitled to attend and can appoint a proxy to vote for himself and the proxy need not be a member.

ASHAPURA APPARELS PRIVATE LIMITED

DIRECTORS' REPORT

To
The Shareholders,
ASHAPURA APPARELS PRIVATE LIMITED

Dear Members,

Your directors have pleasure in presenting the FIFTH ANNUAL REPORT and Audited Statement of Accounts for the year ended 31st March, 2011.

<u>FINANCIAL RESULTS</u>	<u>FOR THE YEAR ENDED 31.03.2011</u>	<u>FOR THE YEAR ENDED 31.03.2010 (Rs.)</u>
Sales & Other Income	50, 80, 02, 628 /-	24, 53, 51, 774 /-
Less: Mfg. & Administrative Exp.	<u>48, 62, 78, 455/-</u>	<u>23, 87, 17, 426/-</u>
Net Profit for the year	2, 17, 24, 172 /-	66, 34, 348/-
Add (Less) : Adjusted for Deferred Tax	<u>50, 216 /-</u> 2, 16, 73, 956 /-	<u>1, 16, 418/-</u> 67, 50, 766 /-
Less: Provision for I Tax and F.B.T.	<u>78, 00, 000/-</u> 1, 39, 74, 387 /-	<u>25, 00, 000 /-</u> 42, 50, 766 /-
Less : Short Provision for I Tax	<u>NIL</u> 1, 39, 74, 387 /-	<u>29, 664 /-</u> 42, 21, 102 /-
Add: Previous Year Balance b/f Balance Transferred to Reserves	<u>74, 75, 078 /-</u> <u>2, 14, 49, 465 /-</u>	<u>32, 53, 976 /-</u> <u>74, 75, 078 /-</u>

OPERATION:

During the year under review, your company has achieved a turnover and other income of Rs. 50.80 Crores and has made a net profit of Rs. 2.17 Crores. Your directors hope to do well in coming years.

DIRECTORS. RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirms:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed and there has been no material departure.

...2...

2. That the selected accounting policies were applied consistently and the directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2011.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.

AUDITORS:

The auditors M/s. N. M. Jobanputra & Co., Chartered Accountants, Mumbai retire and are eligible for re-appointment. You are requested to consider their re-appointment and fix their remuneration for the current year. Notes referred to in the Auditors Report are self explanatory.

INFORMATIONS U/S. 217(1) (e):

The Annexure giving additional information required under the provisions of the section 217(1)(e) of the Companies Act, 1956 read together with Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 and forming part of this is also annexed herewith.

APPRECIATION:

Your Directors wish to acknowledge with gratitude the assistance given by the Bank and Business Constituents.

FOR: ASHAPURA APPARELS PRIVATE LIMITED

24/6 2011 8882
Darshana. H. Thakkar

DIRECTOR

DATED : 7TH JUNE, 2011
PLACE : MUMBAI

N. M. Jobanputra
B. Com, F. C. A., D. I. S. A.

N. M. JOBANPUTRA & CO.
CHARTERED ACCOUNTANTS

B-002, Ravi Apartment, S.L Road, Mulund (W) , Mumbai – 400 080
E-Mail: jobanputraca@gmail.com

AUDITORS' REPORT

TO
THE MEMBERS OF
ASHAPURA APPARELS PRIVATE LIMITED

We have audited the attached Balance Sheet of M/S. ASHAPURA APPARELS PRIVATE LIMITED as at 31st March, 2011 and also the Profit and Loss account of the company for the year ended as on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors' s Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- iv. In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



v. On the basis of the written representations received from the directors as on March 31, 2011, we report that none of the directors are disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March, 31, 2011; and
- (b) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For : N.M Jobanputra & Co.
Chartered Accountants
Registration No. : 104315W



Place : Mumbai
Dated : 7th June, 2011

N.M. Jobanputra
(N. M. Jobanputra)
Proprietor
M. No. 042526

Phone : 2569 36 82
Telefax : 2564 45 76

N. M. Jobanputra
B. Com, F. C. A., D. I. S. A.

N. M. JOBANPUTRA & CO.
CHARTERED ACCOUNTANTS

B-002, Ravi Apartment, S.L Road, Mulund (W) , Mumbai - 400 080
E-Mail: jobanputraca@gmail.com

Annexure referred to in paragraph 4 of our report of even date on the financial statements of M/s. Ashapura Apparels Private Limited for the year ended 31st March, 2011.

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets but the same is required to be updated.
 - (b) We are informed that all Fixed Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - (c) No disposal of any part of the Fixed Assets of the company has taken place during the year which has affected the going concern.

- ii.
 - (a) As Explained to us the stock of finished goods, semi-finished goods and raw materials have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion the procedures for physical verification of the aforesaid stock, followed by the management, are reasonable and adequate in relation the size of the company and nature of its business.
 - (c) The company is maintaining proper records of inventory. We are informed that the discrepancies noticed on such verification between the physical stock and book records were not material and they have been properly dealt within the books of accounts.

- iii.
 - (a) As per information and explanations given to us, the company has not granted any loans, secured or un-secured, to any companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - (b) The company has taken unsecured loans from two party covered in the register maintained under section 301 of the Companies Act, 1956 during the year under audit. The Maximum amount involved during the year was Rs. 1,23,48,000/- and the year end balance of loans taken from such parties was Rs. 41,12,250/-.
 - (c) The rate of interest and other terms and conditions of loans taken are prima facie not prejudicial to the interest of the company.



.....2/-

ASHAPURA APPARELS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011.

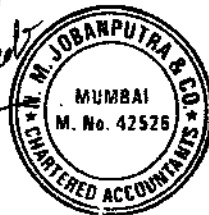
	<u>SCHEDULE</u>	<u>31.03.2011</u>	<u>31.03.2010</u>
<u>SOURCE OF FUNDS</u>			
Share Capital	A	3102500	1700500
Share Application Money		0	5750
Reserves & Surplus	B	69934715	23805828
Secured Loans	C	184280407	84849643
Unsecured Loans	D	4112250	855000
		<u>261429872</u>	<u>111216721</u>
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	E	36289291	25181196
Less : Depreciation		<u>8514492</u>	<u>5451302</u>
		27774799	19729894
Current Assets	F	317869952	131181225
Less : Current Liabilities	G	<u>84286314</u>	<u>39805070</u>
		233583637	91376155
MISCELLANEOUS EXPENDITURE	H	71435	110672
		<u>261429872</u>	<u>111216721</u>

Notes on Accounts : Schedule 'O'

AS PER OUR REPORT OF EVEN DATE
FOR : N. M. JOBANPUTRA & CO.
CHARTERED ACCOUNTANTS
REGISTRATION NO. : 104315W

FOR: ASHAPURA APPARELS PVT. LTD.

N.M. Jobanputra
(N. M. JOBANPUTRA)
PROPRIETOR
M. No. : 042526



MUMBAI :

DATED : 7TH JUNE, 2011.

Sufi 2011 8882

Darshann H. Thakkar

DIRECTORS

MUMBAI :

DATED : 7TH JUNE, 2011.

ASHAPURA APPARELS PRIVATE LIMITED

**SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2011.**

	<u>31.03.2011</u>	<u>31.03.2010</u>
<u>SCHEDULE : 'A'</u>	<u>SHARE CAPITAL</u>	
<u>AUTHORISED SHARE CAPITAL</u>		
1,00,000 Equity Shares Of Rs. 100/- each	<u>10000000</u>	<u>10000000</u>
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
31,025 (Previous Year - 17,005) Equity Shares of Rs.100/- Each Fully Paid Up	3102500	1700500
	<u>3102500</u>	<u>1700500</u>
<u>SCHEDULE : 'B'</u>	<u>RESERVES & SURPLUS</u>	
<u>Share Premium Account</u>		
Opening Balance	16330750	7470000
Additions During the year	<u>32154500</u>	<u>8860750</u>
	48485250	16330750
Deductions/ Withdrawals (if any)	0	0
Profit and loss account	21449465	7475078
	<u>69934715</u>	<u>23805828</u>
<u>SCHEDULE : 'C'</u>	<u>SECURED LOANS</u>	
Punjab National Bank - Term Loan (Secured against Factory Premises and personally guaranteed by Directors)	8815316	11337448
Punjab National Bank - Car Loan (Secured against Motor.Car and personally guaranteed by Directors)	300525	497433
Punjab National Bank - CC Account	167736435	68068406
Punjab National Bank - Packing Credit Loan (Secured against stock and book debts and personally guaranteed by Directors)	4989940	4946356
Punjab National Bank - Term Loan (Secured against Plant And Machinery and personally guaranteed by Directors)	238092	0
Kotak Mahindra Bank Ltd. - Business Loan (Secured against personal guarantee of Director)	2200099	0
	<u>184280407</u>	<u>84849643</u>
<u>SCHEDULE : 'D'</u>	<u>UNSECURED LOANS</u>	
From : Directors	4112250	855000
	<u>4112250</u>	<u>855000</u>



ASHAPURA APPARELS PRIVATE LIMITED

SCHEDULE : E

FIXED ASSETS

Particulars	Rates of Dep.	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As on 01.04.2010	Additions During the Year	Interest / Other Expenses Capitalised	Deduction	As On 31.03.2011	As On 01.04.2010	Depreciation For the year	Deductions During The Year	As On 31.03.2011	As On 31.03.2011	As On 01.04.2010	
Factory Premises	10.00%	12384293	0	0	0	12384293	2418634	996566	0	3415199	8969094	9965660	
Office Premises	10.00%	0	6480100	0	0	6480100	0	0	0	0	6480100	0	
Plant & Machinery, Factory Equipments, Electrical Fittings etc.	13.91%	4712524	1297685	0	0	6010209	1016880	577735	0	1594615	4415594	3695644	
Office Equipments	13.91%	831238	137706	0	0	968944	150891	101888	0	252778	716166	680347	
Furniture & Fixtures	18.10%	2613657	1489051	0	0	4102708	460303	468005	0	928308	3174400	2163364	
Computer & Printer	40.00%	703887	654238	0	0	1358125	285343	291643	0	576986	781139	418544	
Motor Car	25.89%	2218297	0	0	0	2218297	816810	362845	0	1179655	1038642	1401487	
Garment Racks	18.10%	1717300	445100	0	0	2162400	302442	264509	0	566951	1595449	1414888	
Furniture & Fixtures W-LP	18.10%	0	556129	48086	0	604215	0	0	0	0	604215	0	
Total		25181196	11060009	48086	0	36289291	5451302	3063190	0	8514492	27774799	19729894	
Previous Year		23819068	2856269	0	0	1494141	25181196	2806009	3062885	417592	5451302	19729894	



ASHAPURA APPARELS PRIVATE LIMITED**SCHEDULE : ' F '****CURRENT ASSETS LOANS & ADVANCES**

31.03.2011

31.03.2010

SUNDRY DEBTORS

(UNSECURED, CONSIDERED GOOD)

Outstanding for

More than Six Months

258752

12509574

Other Debts

196378629 196637381

54452045

66961619

CLOSING STOCK

(Accepted As Certified By The Management)

Raw Material & Accessories (At Cost)

42110606

10707840

Semi - Finished Goods (At Cost)

18130712

5645210

Finished Goods

(At cost or Market value whichever is lower)

42987500 103228818

41905055

58258105

LOANS & ADVANCES

(UNSECURED, CONSIDERED GOOD)

4173348

2351656

Advance recoverable in cash or in kind of value to be received

I. Tax, Advance Tax & T.D.S.

7244054

2304760

Deposits

58600

932620

Cash and Bank balance

Cash on hand

392479

345153

FDR with Punjab National Bank

6102991

0

(Incl. Accrued Int. of Rs.1,02,991/-)

Bank Balance with Scheduled Banks in Current A/c

32280

27312

6527750

372465

317869952

131181225

SCHEDULE : ' G '**CURRENT LIABILITIES AND PROVISIONS**

Sundry Creditors

58311270

27141244

Sundry Creditors for Capital Goods

586672

483659

Sundry Creditors for Expenses

2876363

3643942

Dealer Deposits

11026000

4800000

Provision for Taxation

11450000

3650000

Deferred Tax Liability

36010

86226

84286314

39805070



ASHAPURA APPARELS PRIVATE LIMITED**SCHEDULE : ' F '****CURRENT ASSETS LOANS & ADVANCES**

31.03.2011

31.03.2010

SUNDRY DEBTORS

(UNSECURED, CONSIDERED GOOD)

Outstanding for

More than Six Months

258752

12509574

Other Debts

196378629 19663738154452045

66961619

CLOSING STOCK

(Accepted As Certified By The Management)

Raw Material & Accessories (At Cost)

42110606

10707840

Semi - Finished Goods (At Cost)

18130712

5645210

Finished Goods

(At cost or Market value whichever is lower)

42987500 10322881841905055

58258105

LOANS & ADVANCES

(UNSECURED, CONSIDERED GOOD)

Advance recoverable in cash or in kind of value to be received

4173348

2351656

I. Tax, Advance Tax & T.D.S.

7244054

2304760

Deposits

58600

932620

Cash and Bank balance

Cash on hand

392479

345153

FDR with Punjab National Bank

6102991

0

(Incl. Accrued Int. of Rs.1,02,991/-)

Bank Balance with Scheduled Banks in Current A/c

3228027312

6527750

372465

317869952131181225**SCHEDULE : ' G '****CURRENT LIABILITIES AND PROVISIONS**

Sundry Creditors

58311270

27141244

Sundry Creditors for Capital Goods

586672

483859

Sundry Creditors for Expenses

2876363

3643942

Dealer Deposits

11026000

4800000

Provision for Taxation

11450000

3650000

Deferred Tax Liability

36010

86226

8428631439805070

ASHAPURA APPARELS PRIVATE LIMITED

<u>SCHEDULE 'H'</u>	<u>MISCELLANEOUS EXPENDITURE</u> <u>(To the extent not-written off)</u>	<u>31.03.2011</u>	<u>31.03.2010</u>
<u>Preliminary Expenses</u>			
Opening Balance	110671		149907
Less : Written off During the Year	39236	71435	39236
		<u>71435</u>	<u>110671</u>

<u>SCHEDULE 'I'</u>	<u>GROSS SALES</u>		
Sales		475284521	217888460
Export Sales		29853451	25024268
		<u>505137972</u>	<u>242912728</u>

<u>SCHEDULE 'J'</u>	<u>OTHER INCOME</u>		
Duty Drawback Received		2389132	2169961
Interest Received		475524	97500
(TDS - Rs.11,444/-)		0	84000
Rent Received		0	87585
Samples Received		0	
		<u>2864656</u>	<u>2439046</u>

<u>SCHEDULE 'K'</u>	<u>MANUFACTURING EXPENSES</u>		
Raw Materials Consumed		386610581	180083875
Packing Materials & Consumables		9174648	9096842
Printing Material		1165300	7311130
Labour Charges		33999548	17472133
Sales Tax on Purchase / Expenses		1782752	2853556
Discount Allowed / Received (Net)		5575381	1704097
Transport Charges		3701542	2638596
Electricity Charges		712060	811298
Power & Fuel Expenses		503005	207652
Factory Expenses		94905	76616
Wages & Salaries Paid		4407470	3752220
		<u>447727192</u>	<u>226008013</u>



ASHAPURA APPARELS PRIVATE LIMITED

SCHEDULE 'L'

ADMINISTRATIVE & OTHER EXPENSES

	<u>31.03.2011</u>	<u>31.03.2010</u>
<u>Auditor's Remuneration</u>		
Statutory Audit Fees	38605	30333
TAX Audit fees	27575	24266
VAT Audit fees	22060	19303
Taxation & Other Matters	67835	44120
	156075	118022
Advertisement Expenses	13273980	8985358
Commission Paid	1286993	1369123
Staff Welfare Expenses	1486265	1070986
Courier Charges	245992	231333
Insurance Charges	430245	366485
Vehicle Expenses	416745	242778
Office Expenses	20400	35312
Printing & Stationary	288130	224203
Water Charges	169160	0
Legal And Professional Charges	2490304	695410
Rent Paid	349704	360000
<u>Repairs & Maintainace</u>		
Machinery	106931	
Others	469848	259640
Security Charges	194911	185304
Telephone Expenses	570150	569882
Tour & Travelling Expenses	2527898	1925943
Exchange Rate Difference	82067	92246
Sales Tax Paid	470012	0
Miscellaneous Expenses	354006	769814
	<u>25389816</u>	<u>17501839</u>

SCHEDULE 'M'

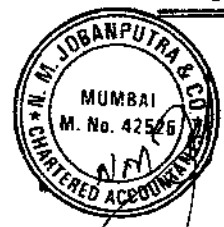
FINANCIAL EXPENSES

Bank interest	18250034	8870378
Interest on Car Loan	37152	39962
Bank Charges	2039782	790809
	<u>20326968</u>	<u>9701149</u>

SCHEDULE 'N'

STOCK ADJUSTMENT

<u>Opening Stock</u>		
Finished Goods	41905055	23754570
Semi Finished Goods	5645210	3920000
	47550265	27674570
<u>Less : Closing Stock</u>		
Finished Goods	42987500	41905055
Semi Finished Goods	18130712	5645210
	61118212	47550265
	<u>-13567947</u>	<u>-19875695</u>



ASHAPURA APPARELS PRIVATE LIMITED

SCHEDULE 'O' NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTS

The financial statements are prepared in accordance with the requirements of the Companies Act, 1956 under historical cost convention on an accrual basis.

(B) FIXED ASSETS

Fixed assets are recorded at cost of acquisition inclusive of relevant levies, transportation and other expenses incidental to acquisition and installation.

(C) DEPRECIATION

Depreciation on fixed assets has been provided on **WRITTEN DOWN VALUE METHOD** at the rate and in the manner specified in schedule XIV of the Companies Act, 1956.

(D) INVENTORIES

Inventories are valued as per the following basis:

Raw Material & Accessories	At cost
Semi - Finished Goods	At cost
Finished Goods	At cost or market value whichever is lower

(E) TRANSACTIONS IN FOREIGN CURRENCY

All income and expenditure in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transaction take place.

(E) TAXATION

Income Tax expense comprises current tax and deferred tax charge credit. Current tax is provided on the taxable income by applying tax rates and tax laws. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted the Balance Sheet date. Deferred tax asset arising from the timing are recognised to the extent that there is reasonable certainty that sufficient future taxable income will be available.

(F) REVENUE RECOGNITION

Income / Expenditures are generally accounted on accrual basis as they are earned or incurred.

(G) MISCELLANEOUS EXPENDITURE

PRELIMINARY EXPENSES

Preliminary Expenses are amortised over a period of 5 years.

2. Additional information required pursuant to paragraphs 3, 4C & 4D of part II of schedule VI of the Companies Act, 1956.

	<u>AS ON 31.03.2011</u>		<u>AS ON 31.03.2010</u>	
	<u>Qty.</u>	<u>Value</u>	<u>Qty.</u>	<u>Value</u>
	(QTY.)	(Rs.)	(QTY.)	(Rs.)
a) Consumption of Raw Materials (All Indegineous)	N. A.	386610581	N. A.	180083875
b) Consumables & Tools and Components (All Indegineous)	N. A.	9174648	N.A.	9096842
d) Value of imports on CIF basis	NIL	NIL	NIL	NIL
e) Earning in Foreign Exchange (F.O.B. Value of Exportes)	N. A.	29853451	N. A.	25024268

Notes : Figures in Brackets indicates previous year,s figures.



ASHAPURA APPARELS PRIVATE LIMITED

SCHEDULE 'O'

NOTES ON ACCOUNTS Contd...

3. Closing Stock is accepted as certified by the Management with respect to value and quantity.
4. Cash in hand is accepted as per books of accounts.
5. Balance of Unsecured Loans, Sundry Creditors and Sundry Debtors and advances are subject to confirmation.
6. Dues to Small & Micro Scale Enterprises, exceeding 30 days NIL (Previous Year NIL).
In terms of the Agreement, the Company is not required to pay any interest.
7. Estimated amount of Contracts remaining to be executed on Capital Rs. 10,00,000/- (PY Rs. NIL).
8. Payment to Directors : Directors Remuneration Paid of Rs. 33,00,000/- (P. Y. Rs. 22,80,000/-).
9. Deferred Income Tax as required by the Accounting Standard - 22 of Institute of Chartered Accountants of India has been provided by the company by crediting Rs. 50,216/- for the year ended 31.03.2011 to Profit & Loss A/c.
10. The Interest of Rs. 48,086/- paid on Term Loan for the Office Premises & Fixtures which are under progress has been capitalised pursuant to AS-16.
11. Figures of the previous year have been re-grouped / re-arranged / reclassified wherever necessary.

Signature to Schedules : 'A' to 'O'

AS PER OUR REPORT OF EVEN DATE
FOR : N. M. JOBANPUTRA & CO.
CHARTERED ACCOUNTANTS
REGISTRATION NO. : 104315W

N.M. Jobanputra
(N. M. JOBANPUTRA)
PROPRIETOR
M. No. : 042526



MUMBAI :

DATED : 7TH JUNE, 2011.

FOR: ASHAPURA APPARELS PVT. LTD.

E.H.E. Jethi. 8882

Darshana. H. Thakkar

DIRECTORS

MUMBAI :

DATED : 7TH JUNE, 2011.