

**ASHAPURA APPARELS PRIVATE LIMITED**

**DIRECTORS' REPORT**

To  
The Shareholders,  
ASHAPURA APPARELS PRIVATE LIMITED

Dear Members,

Your directors have pleasure in presenting the FOURTH ANNUAL REPORT and Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010.

**FINANCIAL RESULTS**

	<b><u>FOR THE YEAR ENDED 31.03.2010</u></b>	<b><u>FOR THE YEAR ENDED 31.03.2009 (Rs.)</u></b>
Sales & Other Income	24,57,81,425/-	14,82,06,193 /-
Less: Mfg. & Administrative Exp.	<u>23,91,47,077/-</u>	<u>14,44,34,586/-</u>
Net Profit for the year	66,34,348/-	37,71,607/-
Add (Less) : Adjusted for Deferred Tax	<u>1,16,418/-</u> 67,50,766/-	<u>(1,41,472/-)</u> 36,30,135/-
Less: Provision for I Tax and F.B.T.	<u>25,00,000/-</u> 42,50,766/-	<u>11,50,000 /-</u> 24,80,135/-
Less : Short Provision for I Tax	<u>29,664/-</u> 42,21,102/-	<u>NIL</u> 24,80,135/-
Add: Previous Year Balance b/f	<u>32,53,976/-</u> 74,75,078/-	<u>7,73,841/-</u> 32,53,976/-

**OPERATION:**

During the year under review, your company has achieved a turnover and other income of Rs. 24.58 crores and has made a net profit of Rs. 66.34 Lakhs. 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 31<sup>st</sup> March, 2010, the applicable accounting standards have been followed and there has been no material departure.

**ASHAPURA APPARELS PRIVATE LIMITED**

**NOTICE**

NOTICE is hereby given that FOURTH ANNUAL GENERAL MEETING of the shareholders of ASHAPURA APPARELS PRIVATE LIMITED will be held on 30<sup>th</sup> September, 2010 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, 2010 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

*S. S. S. S. S.*

DIRECTOR

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

*Darshan H. Thakur*

PLACE : MUMBAI

DATED : 23<sup>RD</sup> AUGUST, 2010

NOTE :

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

Name of Assessee	ASHAPURA APPARELS PRIVATE LIMITED		
Address	DYANESHWAR DARSHAN, B - 19, G. V. SCHEME ROAD, GAVANPADA, MULUND (E), MUMBAI MAHARASHTRA 400081		
Status	Private Company	Assessment Year	2010-2011
Ward	10 4 (3)	Year Ended	31.3.2010.
PAN	AAFCA8060K	Incorporation Date	07/07/2008
Residential Status	Resident		
Nature of Business	Manufacturing and Trading		
Method of Accounting	Mercantile		
Stock Valuation Method	Cost price And Market price whichever is less		
Filing Status	Original		

Computation of Total Income

Income from Business or Profession (Net)		7002108
profit as per profit and loss A/C		6634348
<u>Add:</u>		
Depreciation Debited in P&L A/c		3062885
Total		9697233
<u>Less:</u>		
Depreciation as per Chart u/s 28	2688125	
Disallowance u/s 40(a)(ia) Last Year, <del>2009</del> This Year	9000	
		2695125
		7002108

Gross Total Income: 7002108

Total Income 7002108  
 Round off u/s 288 A 7002110

Calculation for Mat  
 Profit as per part II&III of Schedule VI 6634348  
 Tax calculated @ 15% on Book Profit is Rs. 995152

Tax Due	2100633
Educational Cess	63019
	2163652
Advance Tax	1236000
	927652
Interest u/s 234 A/B/C	140196
	1067848
Deposit u/s 140A	1067850
Tax Payable	0

<u>Interest Charged</u>	<u>(Rs.)</u>
u/s 234B (6 Month)	55656
u/s 234C	84540
(8735+19938+39411+15458)	

**Prepaid taxes (Advance tax and Self assessment tax)**

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	0300621	27/07/2009	09	PUNJAB NATIONAL BANK BOMBAY N C KELKAR ROAD	309000
2	0300621	03/03/2010	23	PUNJAB NATIONAL BANK BOMBAY N C KELKAR ROAD	309000
3	0300621	30/03/2010	12	PUNJAB NATIONAL BANK BOMBAY N C KELKAR ROAD	618000
4	0302275	24/09/2010	01198	PUNJAB NATIONAL BANK CHANAKPURY	1067850
<b>Total</b>					<b>2303880</b>

**Details of Depreciation**

Particulars	Rate	Opening	Plan	Total	Salv	Balance	Depreciation (Short Gain)	WDV Closing	
Building	10%	1092567	0	1092567	0	1092567	1092567	9833105	
PLANT AND MACHINERY	15%	4381823	23900	4577484	960918	3816538	540718	3075820	
PLANT AND MACHINERY (Including additional depreciation)	15%		287700	254573	0	254573	45753	208820	
OFFICE EQUIPMENT	16%	511973	3811	781581	0	781581	113851	647830	
Furniture & Fitting including electric Fitting	10%	3305324	971032	4280658	115833	4185225	387971	3797254	
Computer	60%	217428	88043	170426	476188	0	476188	241803	
MOTOR CAR	15%	1033985	983206	0	1937196	0	1937196	1848517	
<b>Total</b>		<b>3938738</b>	<b>1438909</b>	<b>1416488</b>	<b>23213823</b>	<b>1878848</b>	<b>22138974</b>	<b>2885125</b>	<b>19460841</b>

**Disallowance u/s 40(a)(ia)**

Particulars	Assessment Year	C/I Amount	Disallowed During The Year	Allowed During The Year	Balance
Interest	2009-10	9000	0	9000	0
		9000	0	9000	0

NAME OF ASSESSEE: ASHAPURA APPARELS PRIVATE LIMITED  
AAFCAB960K

A.Y. 2010-2011

PAN

**Prepaid taxes (Advance tax and Self assessment tax)**

Sl.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	0300621	27/07/2009	09	PUNJAB NATIONAL BANK BOMBAY N C KELKAR ROAD	309000
2	0300621	03/03/2010	23	PUNJAB NATIONAL BANK BOMBAY N C KELKAR ROAD	309000
3	0300621	30/03/2010	12	PUNJAB NATIONAL BANK BOMBAY N C KELKAR ROAD	618000
4	0302275	24/08/2010	01198	PUNJAB NATIONAL BANK CHANAKPURY	1067850
Total					<u>2303850</u>

**Details of Depreciation**

Particulars	Rate	Opening	Cost	Total	Sales	Balance	Depreciation (Short Gain)	WDV Closing	
Building	10%	1082567	0	1082567	0	1082567	1082567	9833105	
PLANT AND MACHINERY	15%	439187	93000	457746	660915	3818538	540718	3075820	
PLANT AND MACHINERY (including additional depreciation)	15%		267700	264573	0	254573	45753	208820	
OFFICE EQUIPMENT	15%	511878	3811	781581	0	781581	113951	647630	
Furniture & Fitting including electric Fitting	10%	3306300	871032	4280868	115833	4165225	367871	3797254	
Computer	60%	217428	88243	170426	478189	0	478189	234586	
MOTOR CAR	15%	1033650	962206	0	1937196	0	1937196	290579	
Total		<u>2038723</u>	<u>1439009</u>	<u>1418489</u>	<u>23213623</u>	<u>1078643</u>	<u>22138974</u>	<u>2688125</u>	<u>19459849</u>

**Disallowance u/s 40(a)(i)**

Particulars	Assessment Year	C/I Amount	Disallowed During The Year	Allowed During The Year	Balance
Interest	2009-10	9000	0	9000	0
		9000	0	9000	0

**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: [jobanputracca@gmail.com](mailto:jobanputracca@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 31<sup>st</sup> March, 2010 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' 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;

...2



v. On the basis of the written representations received from the directors as on March 31, 2010, we report that none of the directors are disqualified as on March 31, 2010 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, 2010; 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 : 23<sup>rd</sup> August, 2010

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

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

**N. M. JOBANPUTRA & CO.**  
CHARTERED ACCOUNTANTS

B-002, Ravi Apartment, S.I. Road, Mukund (W), Mumbai - 400 080  
E-Mail: [jobanputra@gmail.com](mailto:jobanputra@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 31<sup>st</sup> March, 2010.**

- 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 to 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. 24,05,000/- and the year end balance of loans taken from such parties was Rs. 8,55,000/-.  
(c) The rate of interest and other terms and conditions of loans taken are prima facie not prejudicial to the interest of the company.





- iv. The company has adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of stores, raw materials including components, plant & machinery and other assets.
- v. In our opinion and according to information and explanations given to us, there are no transactions that are entered into the register maintained in pursuance of section 301 of the act have been so entered.
- vi. The company has not accepted any deposits from the public.
- vii. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii. The central government has not prescribed maintenance of cost records under section 209 (1)(d) of the companies act 1956 for the products of the company.
- ix. (a) As informed to us the provision of Investor Education and Protection Fund, is not presently applicable to the company. The E.S.I.C., Provident Fund formalities are under progress and as informed to us the same will be complied with. However the company is generally regular in depositing the un-disputed statutory dues such as Income Tax, Sales Tax, Custom Duty, CASs and any other statutory dues with the appropriate authorities.  
(b) According to records of the company there were no un-disputed statutory outstanding as on 31.03.2010 for the period of more than six months from the date they became payable
- x. The company has not incurred any cash loss during the financial year.
- xi. The company has not defaulted in repayment of dues to banks and payments have been made as per the repayment schedule sanctioned by the bank. The Company has no borrowings from financial institutions or by way of debentures.
- xii. The company has not granted any loans and advances to chit funds/nidhi/mutual benefit funds/societies are not applicable to the companies.
- xiii. The company is not a dealer or trader in shares, securities, debenture and other investments.
- xiv. The company has not given any guarantee for loans taken by other from banks or financial institutions.
- xv. The company has applied the term loans raised during the year for the purpose for which those term loans were raised.
- xvi. During the year the company has not made any long term investments out of funds raised on short term basis or vice versa.



- xvii. The company has not made any preferential allotments of shares.
- xviii. Clause (xix) of the order is not applicable to the company as the company has not issued any debentures.
- xix. The company has not raised any money by public issue during the year.
- xx. As per information and explanation given to us, no fraud on or by the company has been noticed reported during the year. 1

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



Place : Mumbai  
Dated : 23<sup>rd</sup> August, 2010

*N.M. Jobanptra*  
( N.M. Jobanptra )  
Proprietor  
M. No. : 042526

**ASHAPURA APPARELS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2010.**

	<u>SCHEDULE</u>	<u>31.03.2010</u>	<u>31.03.2009</u>
<b><u>SOURCE OF FUNDS</u></b>			
Share Capital	A	1700500	930000
Share Application Money		5750	0
Reserves & Surplus	B	23805828	10723976
Secured Loans	C	84849843	60481619
Unsecured Loans	D	855000	1264865
		<u>111216721</u>	<u>73380489</u>
<b><u>APPLICATION OF FUNDS</u></b>			
Fixed Assets	E	25181196	23819068
Less Depreciation		<u>5451302</u>	<u>2806008</u>
		19729894	21013060
Current Assets	F	131181225	112825688
Less Current Liabilities	+G	<u>39806070</u>	<u>60608166</u>
		91375155	52217522
MISCELLANEOUS EXPENDITURE	H	110671	149908
		<u>111216721</u>	<u>73380489</u>

Notes on Accounts - Schedule 'N'

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

For and on behalf of the Board  
ASHAPURA APPARELS PVT. LTD.

*(Signature)*  
(N. M. JOBANPUTRA)  
PROPRIETOR  
M. No. : 047526



*(Signature)*  
Dhananjay H. Dattani  
DIRECTORS

MUMBAI.

MUMBAI :

DATED 23RD AUGUST, 2010.

DATED 23RD AUGUST, 2010

**ASHAPURA APPARELS PRIVATE LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010.**

	SCHEDULES	31.03.2010	31.03.2009
Sales & Other Income	I	245781425	148206193
		<u>245781425</u>	<u>148206193</u>
Manufacturing Expenses	J	228437663	135869428
Selling & Administrative Expenses	K	18292848	13725621
Financial Expenses	L	8910340	6120062
Directors Remuneration		2280000	1140000
Depreciation		3062885	2103675
Misc. Expenditure W/off		39236	51621
Add/Less : Increase (-) / Decrease (+) in Stock	M	-19875695	-14576020
		<u>239147077</u>	<u>144434586</u>
Net Profit Before Tax		6634348	3771607
Less : Provision For I Tax & FBT		2500000	1150000
		<u>4134348</u>	<u>2621607</u>
Add/Less : Provision For Deferred Tax		116418	141472
Profit Before Tax & Prior Period Adjustments		<u>4250786</u>	<u>2480135</u>
Less : Short Provision for Income Tax		29664	0
		<u>4221102</u>	<u>2480135</u>
Add : Balance Brought Forward		3253976	773841
Balance Carried Over to Balance Sheet		<u>7475078</u>	<u>3253976</u>

Notes on Accounts : Schedule 'N'

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 : 23RD AUGUST, 2010.



For and on behalf of the Board  
 ASHAPURA APPARELS PVT. LTD.

*S.H. 27.8.2010*

*Darshana H. Phalke*  
 DIRECTORS

MUMBAI :

DATED; 23RD AUGUST, 2010.

**ASHAPURA APPARELS PRIVATE LIMITED**

**SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR  
ENDED 31ST MARCH, 2010.**

	31.03.2010	31.03.2009
<b>SCHEDULE : 'A'      <u>SHARE CAPITAL</u></b>		
<b><u>AUTHORISED SHARE CAPITAL</u></b> 1,00,000 Equity Shares Of Rs. 100/- each	<u>10000000</u>	<u>10000000</u>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
17,005 (Previous Year - 9,300) Equity Shares of Rs. 100/- Each Fully Paid Up	1700500	930000
	<u>1700500</u>	<u>930000</u>
<b>SCHEDULE : 'B'      <u>RESERVES &amp; SURPLUS</u></b>		
Share Premium Account	16330750	7470000
Profit and loss account	7475078	3253976
	<u>23805828</u>	<u>10723976</u>
<b>SCHEDULE : 'C'      <u>SECURED LOANS</u></b>		
Punjab National Bank - Term Loan (Secured against Factory Premises and personally guaranteed by Directors)	11337448	14066006
Punjab National Bank - Car Loan (Secured against Motor Car and personally guaranteed by Directors)	497433	0
Punjab National Bank - CC Account	68068406	45575614
Punjab National Bank - Packing Credit Loan (Secured against stock and book debts and personally guaranteed by Directors)	4946356	800000
	<u>84849643</u>	<u>80481818</u>
<b>SCHEDULE : 'D'      <u>UNSECURED LOANS</u></b>		
From : Directors	855000	1284895
	<u>855000</u>	<u>1284895</u>



**ASHAPURA APPARELS PRIVATE LIMITED**

**SCHEDULE I.E FIXED ASSETS**

Particulars	Rates of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As on 01.04.2009	Additions During the Year	Interest / Other Expenses Capitalised	Deduction	As on 31.03.2010	As on 01.04.2009	Depreciation for the year	Additional Deductions During the Year	As on 31.03.2010	As on 01.04.2009	
Factory Premises	10.00%	12384283	0	0	0	12384293	1311338	1107296	0	2418634	8965660	11072955
Plant & Machinery, Factory Equipments, Electrical Fittings etc.	13.91%	5578333	470152	0	1333961	4712524	744782	845143	373045	1016980	3695644	4831551
Office Equipments	13.91%	581630	249998	0	0	831238	47768	103123	0	150891	640347	533861
Furniture & Fixtures	18.10%	3518603	974534	0	150180	4330857	154850	852442	44547	782745	3598212	336175
Computer & Printer	40.00%	445118	258769	0	0	703887	101658	183685	0	285343	418544	34346
Motor Car	25.89%	1315081	903206	0	0	2218287	445513	371197	0	818810	1401487	86947
Total		23819068	2859266	0	1484141	25181186	2809009	3062885	417562	5451302	19726941	2101305
Previous Year		18904760	11107534	1572814	5798030	23818068	702333	2103575	0	2806008	21013060	162024



**ASHAPURA APPARELS PRIVATE LIMITED**

31.03.2010

31.03.2009

**SCHEDULE : ' F '**

**CURRENT ASSETS LOANS & ADVANCES**

**SUNDY DEBTORS**

(UNSECURED, CONSIDERED GOOD)

Outstanding for				
More than Six Months	12509574		1871484	
Other Debtors	<u>54452045</u>	68861818	<u>68368085</u>	71039529

**CLOSING STOCK**

(Accounted As Certified By a Director)

Raw Material	10707840		6904720	
Semi - Finished Goods	5645210		3920000	
Finished Goods	<u>41805055</u>		<u>23754570</u>	
		58258106		34579290

**LOANS & ADVANCES**

( UNSECURED, CONSIDERED GOOD )

Advance recoverable in cash or in kind of value to be received		2351658		4204795
I. Tax, Advance Tax & T:D S.		2304780		1510889
Deposits		832620		1357000

**Cash and Bank balance**

Cash on hand	345153		71728	
Bank Balance with Scheduled Banks in Current A/c	<u>27312</u>		<u>62658</u>	
		372465		134385
		<u>131181225</u>		<u>112825688</u>

**SCHEDULE : ' G '**

**CURRENT LIABILITIES AND PROVISIONS**

Sundry Creditors	27141244			47070038
Sundry Creditors for Capital Goods	483658			1666539
Sundry Creditors for Expenses	3843842			4341945
Deposit Liability	4800000			5652000
Provision for Taxation	3850000			1875000
Deferred Tax Liability	88228			202844
	<u>39805070</u>			<u>80608168</u>

**SCHEDULE : ' H '**

**MISCELLANEOUS EXPENDITURE**

(To the extent not-written off)

**Preliminary Expenses**

Opening Balance	149907		28143	
Add : Incurred During the Year	<u>0</u>		<u>181000</u>	
	149907		189143	
Less : Written off During the Year	<u>39238</u>	110871	<u>39238</u>	149907

**Pre-Operative Expenses**

Opening Balance	0-		12585	
Add : Incurred During the Year	<u>0</u>		<u>0</u>	
	0		12585	
Less : Written off During the Year	<u>0</u>	0	<u>12585</u>	0
		<u>110871</u>		<u>149907</u>



**ASHAPURA APPARELS PRIVATE LIMITED**

31.03.2010

31.03.2009

**SCHEDULE : ' F '**

**CURRENT ASSETS LOANS & ADVANCES**

**SUNDRY DEBTORS**

(UNSECURED, CONSIDERED GOOD)

Outstanding for

More than Six Months

Other Debts

12508574		1671464	
54452045	66961619	69368065	71039529

**CLOSING STOCK**

(Accounted As Certified By a Director)

Raw Material

Semi - Finished Goods

Finished Goods

10707840		6904720	
5845210		3920000	
41905055		23754570	
	58258105		34579290

**LOANS & ADVANCES**

(UNSECURED, CONSIDERED GOOD)

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

I. Tax Advance Tax & T.D.S

Deposits

2351856		4204795	
	2304760		1510689
	932820		1357000

**Cash and Bank balance**

Cash on hand

Bank Balance with Scheduled Banks in Current A/c

345153		71726	
27312		62658	
	372485		134385

131181225

112825888

**SCHEDULE : ' G '**

**CURRENT LIABILITIES AND PROVISIONS**

Sundry Creditors

Sundry Creditors for Capital Goods

Sundry Creditors for Expenses

Deposit Liability

Provision for Taxation

Deferred Tax Liability

27141244		47070038	
483659		1666539	
3643942		4341945	
4800000		5662000	
3650000		1675000	
86226		202644	
	39805070		60808168

**SCHEDULE : ' H '**

**MISCELLANEOUS EXPENDITURE**

(To the extent not-written off)

**Preliminary Expenses**

Opening Balance

Add: Incurred During the Year

149907		28143	
0		161000	
149907		189143	

Less: Written off During the Year

39236	110871	39236	149907
-------	--------	-------	--------

**Pre-Operative Expenses**

Opening Balance

Add: Incurred During the Year

0		12585	
0		0	
0		12585	

Less: Written off During the Year

0	0	12585	0
---	---	-------	---

110871

149907





**ASHAPURA APPARELS PRIVATE LIMITED**

31.03.2010

31.03.2009

**SCHEDULE 'I'****SALES & OTHER INCOME**

Sales	242912728	145559551
Duty Drawback Received	2100001	1142543
Interest Received	97500	283083
Rate Difference	420051	342828
Rent Received	84000	172972
Samples Received	87585	0
Foreign Exchange Difference	0	496116
Misc. Income	0	30156
Discount Received	0	199144
	<u>245781425</u>	<u>148206193</u>

**SCHEDULE 'J'****MANUFACTURING EXPENSES**

Raw Materials Consumed	132132372	97911690
Packing Materials	5792479	3974667
Stitching Materials	3304363	2375716
Finished Goods Purchased	48381153	8774637
Printing Material	7311130	598664
Labour Charges Paid	17472133	15355383
Sales Tax on Purchase / Expenses	2853556	897184
Discount Allowed / Received (Net)	1704087	0
Transport Charges	2638596	1652808
Electricity Charges	811296	542562
Power & Fuel Expenses	207652	525624
Factory Expenses	78616	101072
Wages & Salaries Paid	3752220	3159911
	<u>226437663</u>	<u>135880428</u>

**SCHEDULE 'K'****ADMINISTRATIVE & OTHER EXPENSES**

<b>Auditor's Remuneration</b>		
Statutory Audit Fees	30333	27575
TAX Audit fees	24268	22060
VAT Audit fees	19303	18545
Taxation & Other Matters	<u>44120</u>	<u>44120</u>
	118022	110300
Bank Charges	790009	465485
Advertisement Expenses	8886358	5273856
Commission Paid	1368123	1203400
Conveyance Expenses	81732	48754
Transport Charges - Staff	818056	290692
Courier Charges	231333	116884
Insurance Charges	366485	394008
Vehicle Expenses	242770	159970
Office Expenses	35312	328682
Printing & Stationary	224203	231354
Professional Charges	895410	160878
Balance C/I	<u>13756821</u>	<u>8783021</u>



**ASHAPURA APPARELS PRIVATE LIMITED**

31.03.2010

31.03.2009

**SCHEDULE 'K'**

**ADMINISTRATIVE & OTHER EXPENSES Contd.**

Balance B/f	13758821	8783021
Rent Paid	360000	240000
Repairs & Maintenance	256640	385955
Security Charges	185304	203896
Tea & Refreshment Expenses	373198	232280
Telephone Expenses	569882	505732
Tour Expenses	1925843	1823242
Exchange Rate Difference	82246	0
Sales Tax Paid	0	968851
MISCELLANEOUS EXPENSES	789814	782644
	<u>18292648</u>	<u>13725620</u>

**SCHEDULE 'L'**

**FINANCIAL EXPENSES**

Bank interest	8870378	5023997
Interest on Car Loan	39862	24846
Interest to Others	0	1071420
	<u>8910340</u>	<u>6120062</u>

**SCHEDULE 'M'**

**STOCK ADJUSTMENT**

Opening Stock			
Finished Goods	23754570	11284753	
Semi Finished Goods	<u>3920000</u>	<u>1833797</u>	
	27674570		13098560
Less: Closing Stock			
Finished Goods	41805055	23754570	
Semi Finished Goods	<u>5645210</u>	<u>3920000</u>	
	47550265		27674570
	<u>-19875695</u>		<u>-14576020</u>



**ASHAPURA APPARELS PRIVATE LIMITED**

**SCHEDULE 'N'**

**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 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 takes place.

**(F) 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.

**(G) REVENUE RECOGNITION**

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

**(H) 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.**

	AS ON 31.03.2010		AS ON 31.03.2009	
	Qty.	Value	Qty.	Value
	(QTY.)	(Rs.)	(QTY.)	(Rs.)
a) Consumption of Raw Materials (All Indegenous)	N. A.	132132372	N. A.	97911690
b) Consumables & Tools and Components (All Indegenous)	N. A.	9096842	N.A.	6350383
d) Value of Imports on CIF basis	NIL	NIL	NIL	NIL
e) Earning in Foreign Exchange	N. A.	25024288	N. A.	12514810

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



**ASHAPURA APPARELS PRIVATE LIMITED**

**SCHEDULE 'N'      NOTES ON ACCOUNTS Contd....**

3. Closing Stock is accepted as certified by a Director with respect to value.
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. Does 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 NIL ( PY Rs. NIL ).
8. Payment to Directors : Directors Remuneration Paid of Rs. 22,80,000/- ( P. Y. Rs. 11,40,000/- ).
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. 1,16,418/- for the year ended 31.03.2010 to Profit & Loss A/c.
10. Figures of the previous year have been re-grouped / re-arranged / reclassified wherever necessary.

Signature to Schedules : 'A' to 'N'

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. : 042528



For and on behalf of the Board  
ASHAPURA APPARELS PVT. LTD.

*Sd/- J.P. Sate*  
*Dardhana H. Phalke*  
DIRECTORS

MUMBAI :

DATED : 23RD AUGUST, 2010.

MUMBAI :

DATED : 23RD AUGUST, 2010.