

ASMAN INVESTMENTS LIMITED

CIN: U65910GJ1981PLC004408

**REGD. OFFICE
ARVIND MILLS PREMISES
NARODA ROAD
AHMEDABAD-380025**

ANNUAL REPORT 2014-15

DIRECTORS

**MR. JAGDISH DALAL
MR. MILAN SHAH
MR. HIREN RAO**

AUDITORS

**SORAB S. ENGINEER & CO.
CHARTERED ACCOUNTANTS
909, ATMA HOUSE, OPP. OLD RBI
ASHRAM ROAD, AHMEDABAD-380009**

ASMAN INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of ASMAN INVESTMENTS LIMITED will be held on Monday, the 28th September, 2015 at 12:30 p.m. at the Registered office of the Company at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025 to transact the following Business:

Ordinary Business:

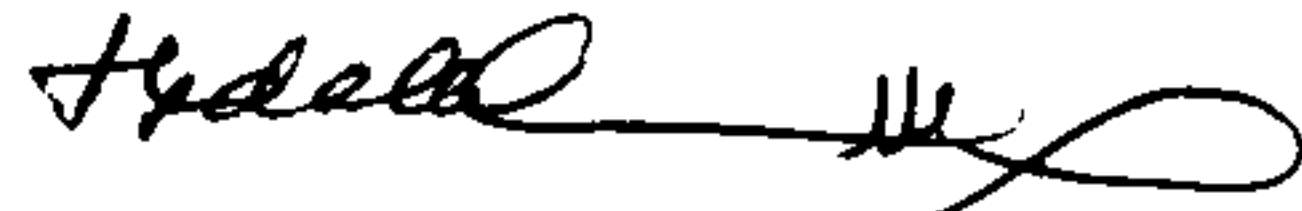
- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Accounts for the period ended on that date and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Hiren Rao (holding DIN 01210051), who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint M/s. Sorab S. Engineer & Co., Chartered Accountants (ICAI Registration No.110417W) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF AND A PROXY NEED NOT BE A MEMBER.

Registered Office:

Arvind Mills Premises,
Naroda Road,
Ahmedabad – 380025.

By Order of the Board



Jagdish Dalal
Director

Hiren Rao
Director

DIN: 00009785 DIN: 01210051

Date: 12th May, 2015.

Place: Ahmedabad

ASMAN INVESTMENTS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their **Thirty-third Annual Report** along with the Audited Financial Statements for the period from 1st April, 2014 to 31st March, 2015.

1. Financial Summary or Highlights/Performance of the Company:

During the year under review, the Company has incurred a net loss of Rs. 46,57,428/- and the same is carried forward to the Balance Sheet.

2. Dividend:

In view of the loss incurred by the Company and accumulated losses, your directors do not recommend any dividend on equity shares for the year 2014-15.

3. Share Capital:

The paid up equity capital as on March 31, 2015 was Rs.48 Lacs. The Company has allotted 4,00,000 equity shares of Rs.10 each at a premium of Rs.490 per share on rights basis to the existing shareholders of the Company on 30th March, 2015. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4. Finance:

Cash and cash equivalents as at March 31, 2015 was Rs. 20.72 Lacs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under check through continuous monitoring.

5. Deposits:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

7. Subsidiaries and Joint Ventures:

The Company has 3 foreign subsidiaries and 1 Joint Venture namely,

1. Arvind Overseas (M) Limited- Foreign Subsidiary
2. Arvind Spinning Limited- Foreign Subsidiary
3. Arvind Worldwide (M) Inc.- Foreign Subsidiary
4. Arudrama Developers Private Limited- Joint Venture

Arvind Overseas (M) Limited and Arvind Spinning Limited- Foreign Subsidiaries have become "defunct" during the year.

The Audited Financial Statements, the Auditors Report thereon and the Board's Report for the year ended March 31, 2015 for Arvind Worldwide (M) Inc.- Foreign Subsidiary and Arudrama Developers Private Limited- Joint Venture are annexed.

8. Directors:

At the ensuing Annual General Meeting, Mr. Hiren Rao, Director of the Company retires by rotation as required under Section 152 of the Companies Act, 2013 and being eligible, offers himself for reappointment.

9. Number of Meetings of the Board of Directors:

During the year, the Board of Directors met 9 times. The intervening gap between the Meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

10. Directors' Responsibility Statement:

In compliance of Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2015 and of the profit and loss of the company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis; and
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

12. Significant and Material Orders Passed by the Regulators or Courts:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not given as the Company has not undertaken any manufacturing activity.

There were no foreign exchange earnings or outgo during the period under review.

14. Statutory Auditors:

The Auditors, M/s. Sorab S. Engineer & Co., Chartered Accountants, Ahmedabad, retire at the conclusion of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. You are requested to appoint Auditors and to fix their remuneration.

15. Extract of the Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".



16. Particulars of Employees:

The Company does not have any employee covered under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. Acknowledgements:

The Directors gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

FOR AND ON BEHALF OF THE BOARD

 
Jagdish G. Dalal Hiren H. Rao
(Director) (Director)
DIN: 00009785 DIN: 01210051

Date: 12th May, 2015.
Place: Ahmedabad.

Annexure – A to the Directors' Report

Form No. MGT – 9: EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U65910GJ1981PLC004408
ii	Registration Date	30th May, 1981
iii	Name of the Company	ASMAN INVESTMENTS LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares
v	Address of the Registered office & contact details	Arvind Mills Premises, Naroda Road, Ahmedabad - 380025. Contact No. 079 - 30138000 Fax No. 079 - 30138668
vi	Whether listed company	Unlisted Public Company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading of Cloth (Fabrics) and Garments	5232	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Arvind Limited Naroda Road, Ahmedabad - 380025, Gujarat, India.	L17119GJ1931PLC000093	Holding	91.77%	2(46)
2	Arudrama Developers Private Limited 1134, 1st Floor, 100 Ft. Road, HAL 2nd Stage, Bangalore - 560008, Karnataka, India.	U45201KA1995PTC017371	Joint Venture	50%	2(6)
3	Arvind Worldwide (M) Inc. C/o Multiconsult Limited, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius.	Foreign Subsidiary	Subsidiary	100%	2(87)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity):

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Bodies Corporate	0	65500	65500	81.88	0	440500	440500	91.77	9.90
B. Public Shareholding									
(2) Non Institutions									
a)Bodies Corporate									
Indian	0	11000	11000	13.75	0	36000	36000	7.50	-6.25
b)Others (specify)									
AML Employees Welfare Trust	3500	0	3500	4.38	3500	0	3500	0.73	-3.65
Grand Total (A+B)	3500	76500	80000	100	3500	476500	480000	100	0.00

(ii) Share Holding of Promoters:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Arvind Limited	65500	81.88	0.00	440500	91.77	0.00	9.90
	Total	65500	81.88	0.00	440500	91.77	0.00	9.90

(iii) Change in Promoters' Shareholding (Specify if there is no Change):

Sr. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Arvind Limited				
	At the beginning of the year	65500	81.88	65500	81.88
	Transfer - 05.02.2015 - 25000 shares	-25000	-31.25	40500	50.63
	Allotment - 30.03.2015 - 400000 shares	400000	--	440500	91.77
	At the end of the year	--	--	440500	91.77

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the Beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Arvind Brands Limited	11000	13.75	36000	7.50
2	AML Employees Welfare Trust	3500	4.38	3500	0.73

(v) Shareholding of Directors & KMP:

Sr. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

V INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	Nil	10593915	Nil	10593915
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	10593915	Nil	10593915
Change in Indebtedness during the financial year				
Additions	Nil	147737605	Nil	147737605
Reduction	Nil	1000000	Nil	1000000
Net Change	Nil	146737605	Nil	146737605
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	147593915	Nil	147593915
ii) Interest due but not paid	Nil		Nil	Nil
iii) Interest accrued but not due	Nil	9737605	Nil	9737605
Total (i+ii+iii)	Nil	157331520	Nil	157331520

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		
	Gross salary	N.A.	N.A.	N.A.
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others (specify)			
5	Others, please specify			
Total (A)				
Ceiling as per the Act				

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	N.A.	N.A.	N.A.
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors	N.A.	N.A.	N.A.
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	Total			

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

During the financial year, there is no imposition of any Penalty or Punishment or Compounding fees by any authorities (RD/NCLT/Court) on the Company or its Directors or other Officers under any Sections of the Companies Act, 2013.

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : 2658 4304
FAX : (079) 2658 9710
EMAIL : sseahm@hotmail.com
WEB : www.sseco.in



909, ATMA HOUSE,
OPP. OLD RESERVE BANK OF INDIA,
ASHRAM ROAD,
AHMEDABAD-380 009.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASMAN INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ASMAN INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and 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 statements 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 Standards 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments,

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EMAIL : sorabsengineer@yahoo.com • WEB : www.sseco.in

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss 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 paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, 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 financial statements 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 18 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



SORAB S. ENGINEER & CO. (Regd.)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Ahmedabad
May 12, 2015

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

ANNEXURE TO THE AUDITORS' REPORT

Re: ASMAN INVESTMENT LIMITED

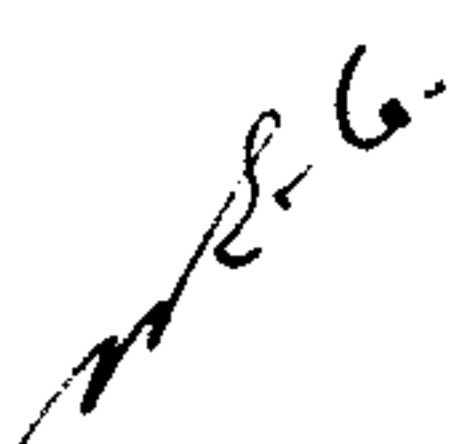
Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

- (i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. 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 inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a) and (iii,b) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or other relevant provisions of the Act and the rules framed there under.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order is not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Value added tax, Cess and other material statutory dues applicable to it.



SORAB S. ENGINEER & CO. (Regd.)

(b) Following amounts have not been deposited as on March 31, 2015 on account of any dispute :

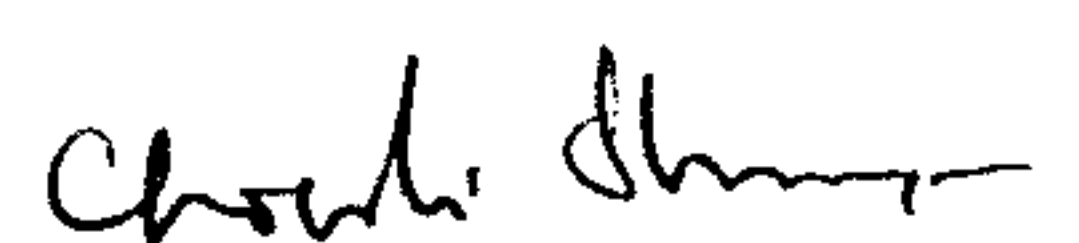
Nature of Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where matter is pending
Income Tax Act	Income Tax	29,702	2005-06	ITAT
		15,460	2008-09	Assessing Officer
		1,150,407	2009-10	CIT (Appeal)
		1,476,959	2010-11	CIT (Appeal)
		1,828,804	2011-12	CIT (Appeal)
		1,291,444	2012-13	Assessing Officer

(c) There were 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 during the year.

- (viii) The Company has accumulated losses at the end of the financial year. The Company has not incurred cash losses in current financial year and in the immediately preceding financial year.
- (ix) As the Company has neither taken any loans from a financial institution or bank nor issued any debenture, the requirement of clause (ix) of paragraph 3 of the order is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the Company has not given any guarantee for loans taken by others from banks or financial Institutions during the year.
- (xi) As the Company has not obtained any long term loan, the requirement of clause (xi) of paragraph 3 of the order is not applicable.
- (xii) Based upon the audit procedure performed by us and as per the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Ahmedabad
May 12, 2015

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants


CA. Chokshi Shreyas B.
Partner
Membership No. 100892


Asman Investments Limited

Balance Sheet

Amount in Rs.

	Note	As at	
		March 31, 2015	March 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	4,800,000	800,000
Reserves and Surplus	4	(10,220,449)	(200,882,740)
Non-current liabilities			
Deferred Tax Liabilities (Net)	5	1,209,622	1,410,233
Other Non-current Liabilities	6	10,800,000	10,800,000
Long Term Provisions	7	441,087	291,974
Current liabilities			
Short Term Borrowings	8	157,331,520	10,593,915
Trade Payables	9	13,744,022	228,404,167
Other Current Liabilities	10	1,280,204	267,978
Short Term Provisions	7	455,800	451,312
Total		179,841,806	52,136,839
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets	11	15,121,432	16,903,397
Intangible Assets	12	155,625	226,305
Capital Work-in-progress		681,101	-
Non-current Investments	13	132,037,005	3,264,110
Long Term Loans and Advances	14	7,615,192	2,122,062
Current assets			
Inventories	15	18,572,476	13,765,399
Trade Receivables	16	306,951	209,998
Cash and Bank Balances	17	2,072,047	6,668,694
Short Term Loans and Advances	14	3,279,977	8,976,874
Total		179,841,806	52,136,839
Significant Accounting Policies	2		

As per our report of even date attached
 For **Sorab S. Engineer & Co.**
 Firm Registration No. 110417W
 Chartered Accountants


CA. Chokshi Shreyas B.
 Partner
 Membership No.100892

 **Director**

 **Director**

Ahmedabad
 May 12, 2015

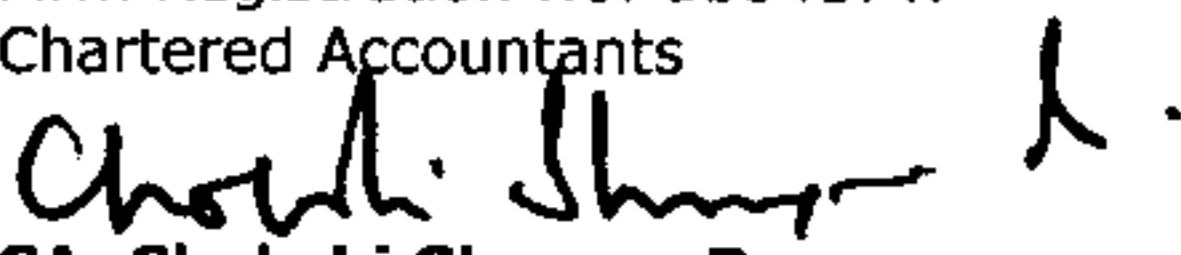
Asman Investments Limited

Statement of Profit and Loss

Amount in Rs.

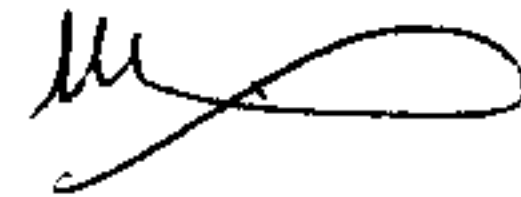
	Note	Year ended	
		March 31, 2015	March 31, 2014
Revenue from operations	19	71,316,829	78,796,152
Other Income	20	2,890,741	5,036,104
Total Revenue		74,207,570	83,832,256
Expenses:			
Purchase of Stock-in-trade	21	53,093,673	58,331,280
Changes in inventories of stock-in-trade	22	(4,359,799)	(2,882,135)
Employee benefits expense	23	5,684,156	4,950,476
Finance Costs	24	10,819,968	31,489
Depreciation and amortization expense	25	884,874	577,124
Other expenses	26	12,226,016	9,546,830
Total expenses		78,348,888	70,555,064
Profit/(Loss) before exceptional and extraordinary items and tax		(4,141,318)	13,277,192
Exceptional items		-	-
Profit(Loss) before extraordinary items and tax		(4,141,318)	13,277,192
Extraordinary Items		-	-
Profit(Loss) before tax		(4,141,318)	13,277,192
Tax expense:			
Current tax		390,000	4,210,000
Deferred tax		126,110	93,811
Profit(Loss) available to Equity Shareholders		(4,657,428)	8,973,381
Earnings per equity share	27		
(Nominal Value per Share Rs. 10/- (Previous year Rs. 10/-):			
Basic		(56.67)	112.17
Diluted		(56.67)	112.17
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
 For **Sorab S. Engineer & Co.**
 Firm Registration No. 110417W
 Chartered Accountants

CA. Chokshi Shreyas B.
 Partner
 Membership No.100892



Director



Director

Ahmedabad
 May 12, 2015

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Asman Investments Limited


Cash Flow Statement

Amount in Rs.

Particulars	Year ended	
	March 31, 2015	March 31, 2014
A Cash Flow From Operating Activities		
Profit Before taxation	(4,141,318)	13,277,192
Adjustments for:		
Depreciation /Amortization	884,874	577,124
Interest Income	(1,660,978)	(989,166)
Sundry credit balance apportioned	(118,326)	(11,038)
Provision for Dimunition of Long Term Investments	3,209,270	-
Sundry debit balance written off	2,289,346	1,580
Operating Profit before Working Capital Changes	462,868	12,855,692
Working Capital Changes:		
Changes in Inventories	(4,807,077)	(2,882,135)
Changes in provisions	153,601	113,731
Changes in trade payables	(214,541,819)	(968,987)
Changes in other current liabilities	1,012,226	(241,596)
Changes in trade receivables	(96,953)	973,550
Changes in short term loans and advances	587,399	(27,592)
Net Changes in Working Capital	(217,692,623)	(3,033,029)
Cash Generated from Operations	(217,229,755)	9,822,663
Direct Taxes paid (Net of Income Tax refund)	(5,666,098)	(4,271,956)
Net Cash from Operating Activities	(222,895,853)	5,550,707
B Cash Flow from Investing Activities		
Purchase of Fixed assets	(720,332)	(9,589,824)
Purchase of Long Term Investments	(131,982,165)	-
Changes in long term loans and advances	(2,500,000)	7,236,000
Changes in short term loans and advances	5,105,120	(371,675)
Interest Income	1,660,978	989,166
Net cash flow from Investing Activities	(128,436,399)	(1,736,333)
C Cash Flow from Financing Activities		
Changes in Short term borrowings	146,737,605	-
Issue of shares with Premium	200,000,000	-
Net cash flow from Financing Activities	346,737,605	-
Net Increase/(Decrease) in cash & cash equivalents	(4,594,647)	3,814,374
Cash & Cash equivalent at the beginning of the period	6,666,694	2,852,320
Cash & Cash equivalent at the end of the period	2,072,047	6,666,694

Particulars	As at	
	March 31, 2015	March 31, 2014
Cash and cash equivalents comprise of: (Note 16)		
Cash on Hand	147,899	69,134
Balances with Banks	1,924,148	6,597,560
Total	2,072,047	6,666,694

As per our report of even date attached
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants


CA. Chokshi Shreyas B.
Partner
Ahmedabad

Ahmedabad
May 12, 2015


Director


Director

Asman Investments Limited

Notes to financial statements

1. Company Background

The Company is a member of Lalbhai Group of Companies, prominent player in Textile Industry. The Company is engaged in the business of trading of Fabrics and Garments.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

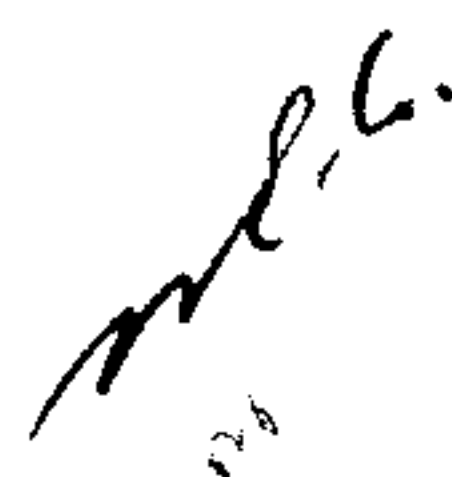
c. Inflation

Assets and liabilities are recorded at historical cost to the Company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

d. Fixed Assets and Depreciation

Tangible Assets

Fixed Assets are carried at cost of acquisition or construction less accumulated depreciation and amortisation. Cost comprises of all costs incurred to bring the assets to their location and working condition.



In respect of Fixed Assets acquired during the year, depreciation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life specified in Schedule II to Companies Act, 2013.

Depreciation on assets sold, discarded is being provided up to the month of Sale, discardment of said assets.

Intangible Assets

Intangible assets are stated at their cost of acquisition, less accumulated amortisation.

The Company capitalizes software and related implementation costs where it is reasonably estimated that the software has an enduring useful life.

Software is depreciated over management estimate of its useful life of 5 years.

e. Revenue Recognition

Sales are recognized based on passage of title to goods which generally coincides with dispatch. Sales are stated net of returns, discount, and sales tax/VAT.

f. Investments

Long Term investments are stated at cost less permanent diminution in value, if any. Fall in the value, other than temporary, has been charged to the Statement of Profit and Loss.

g. Inventories

The stock of inventory has been valued at the lower of cost and net realizable value. The cost has been measured on actual cost basis.

h. Employee Benefits

The Company has unfunded Defined Benefit Plan namely Gratuity for the employees, the liability for which is determined on the basis of an actuarial valuation at the year end and incremental liability, if any, is provided for in the books. The actuarial valuation is done based on Projected Unit Credit Method.

The liability for leave encashment payable to employees is determined and provided on the basis of actuarial valuation.

In respect of Provident Fund, the contribution is charged to revenue and paid to the Government.

i. Lease Accounting

Lease Rentals for assets acquired under operating lease are recognized as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

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j. Taxation

Income-tax expense Comprises current tax and Deferred tax charges/credit.

Provision for current tax is made on the assessable income as the tax rate applicable to the relevant assessment year.

The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws; are recognized only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date the carrying amount of Deferred tax Assets is being reviewed to reassure realization.

k. Earning Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

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Asman Investments Limited

3 Share Capital

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Authorised 4,000,000 Equity Shares (Previous Year 4,000,000) Par Value of Rs. 10/- per share	40,000,000	40,000,000
	40,000,000	40,000,000
Issued 480,000 Equity Shares (Previous Year 80,000/-) Par Value of Rs. 10/- per share	4,800,000	800,000
	4,800,000	800,000
Subscribed and fully paid up 480,000 Equity Shares (Previous Year 80,000/-) Par Value of Rs.10/- per share fully paid up	4,800,000	800,000
Total	4,800,000	800,000

a Reconciliation of No. of Shares

Particulars	As at			
	March 31, 2015		March 31, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Balance at the beginning of the year	80,000	800,000	80,000	800,000
Add:				
Shares issued during the year	400,000	4,000,000	-	-
Balance at the end of the year	480,000	4,800,000	80,000	800,000

b Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Shares held by Holding Company

Particulars	As at	
	March 31, 2015	March 31, 2014
Number of Shares held by Holding Company - Arvind Limited	440,500	65,500

d Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at	
	March 31, 2015	March 31, 2014
Holding Company - Arvind Limited	440,500	65,500
	91.77%	81.88%
Arvind Brands Limited	36,000	11,000
	7.50%	13.75%

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Asman Investments Limited

4 Reserves and Surplus

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Securities Premium Account		
Balance as per last financial statements	41,836,931	41,836,931
Add: Addition during the year	196,000,000	-
Balance at the end of the year	237,836,931	41,836,931
Special Reserve as per Section 45-IC of RBI Act, 1934		
Balance as per last financial statements	5,024,286	5,024,286
Less: Transferred to General Reserve (Note 31)	5,024,286	-
Balance at the end of the year	-	5,024,286
General Reserve		
Balance as per last financial statements	-	-
Add: Transferred from Special Reserve (Note 31)	5,024,286	-
Balance at the end of the year	5,024,286	-
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	(247,743,957)	(256,717,338)
Less: Adjustment of Depreciation Charge (Net of Deferred Tax of Rs. 326,721/-) (Note 11(a))	(680,281)	-
Add : Profit/(Loss) for the year	(4,657,428)	8,973,381
Balance at the end of the year	(253,081,666)	(247,743,957)
Total	(10,220,449)	(200,882,740)

5 Deferred Tax Liabilities (Net)

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Deferred Tax Liability		
In respect of Fixed Assets	1,470,164	1,667,196
Total (a)	1,470,164	1,667,196
Deferred Tax Asset		
In respect of Expenditure allowable on payment basis	260,542	256,963
Total (b)	260,542	256,963
Net Liability (a-b)	1,209,622	1,410,233

6 Other Non-current Liabilities

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Security Deposits From Related Party	10,800,000	10,800,000
Total	10,800,000	10,800,000

7 Provisions

	Amount in Rs.			
	Long Term		Short Term	
	As at		As at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for Employee Benefits				
Leave Encashment	122,341	85,231	70,453	80,981
Gratuity	318,746	206,743	241,778	239,581
Bonus	-	-	142,569	129,750
Provision for Wealth Tax	-	-	1,000	1,000
Total	441,087	291,974	455,800	451,312

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Asman Investments Limited**8 Short Term Borrowings**

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Unsecured		
Intercorporate Deposits From Related Party	157,331,520	10,593,915
Total	157,331,520	10,593,915

- a Interest on Intercorporate deposit from Related party is 11%.

9 Trade Payables

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Creditors in respect of goods and services (Note a)	13,744,022	228,404,167
Total	13,744,022	228,404,167

- a The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Small Enterprise regarding:
- Amount due and outstanding to suppliers as at the end of accounting year;
 - Interest paid during the year;
 - Interest payable at the end of the accounting year; and
 - Interest accrued and unpaid at the end of the accounting year
- have not been given. The Company is making efforts to get the confirmations from the suppliers as regards their status under the said act.

10 Other Current Liabilities

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Statutory Dues	1,174,030	217,978
Advance from Customers	56,174	-
Others	50,000	50,000
Total	1,280,204	267,978

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Asman Investments Limited

11 Tangible Assets

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions	Disposals	As on 31.03.2015	Adjustment (Note a)	For the year	Deductions	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Buildings	15,907,460	-	-	15,907,460	-	249,310	-	2,289,830	13,617,630	13,866,940
Furniture and Fixtures	3,080,554	-	-	3,080,554	449,583	302,569	-	2,421,123	659,431	1,411,583
Office Equipments	1,298,102	34,201	-	1,332,303	558,234	50,360	-	1,134,293	198,010	772,403
Electrical Installations	231,210	-	-	231,210	-	37,314	-	124,167	107,043	144,357
Computer	266,973	5,030	-	272,003	(815)	90,280	-	233,549	38,454	122,889
Vehicles	727,042	-	-	727,042	-	84,361	-	226,178	500,864	585,225
Total	21,511,341	39,231	-	21,550,572	1,007,002	814,194	-	6,429,140	15,121,432	16,903,397
Previous Year	11,921,517	9,589,824	-	21,511,341	-	506,444	-	4,607,944	16,903,397	7,820,017

Note:

a During the current year, the Company has revised the useful lives of fixed assets as per useful life specified in Schedule II to the Companies Act, 2013 as on April 1, 2014. Accordingly, the carrying value of fixed assets as on that date, net of residual value, has been depreciated over the revised remaining useful lives. Further, an amount of Rs. 680,281/- (net of deferred tax of Rs. 326,721/-) representing the carrying value of assets, whose remaining useful life is Nil as at April 1, 2014, has been charged to the opening balance of retained earnings pursuant to the Companies Act, 2013.

12 Intangible Assets

Particular	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As on 01.04.2014	Additions	Disposals	As on 31.03.2015	For the year	Deductions	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014	
Computer Software	353,400	-	-	353,400	70,680	-	197,775	155,625	226,305	
Total	353,400	-	-	353,400	70,680	-	197,775	155,625	226,305	
Previous Year	353,400	-	-	353,400	70,680	-	127,095	226,305	296,985	

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Asman Investments Limited

13 Non Current Investments

	Face Value Per Share	No of Shares	Amount in Rs.	
			As at	
			March 31, 2015	March 31, 2014
Investments in Fully Paid Equity Shares In Subsidiaries Unquoted				
Arvind Overseas (M) Limited (At cost less provision for other than temporary diminution of Rs. 2,385,171, Previous Year Rs. Nil) (Note 32)	Rs. 100	2,385,171	-	2,385,171
Arvind Spinning Limited (Share without par value) (At cost less provision for other than temporary diminution of Rs. 824,099, Previous Year Rs. Nil) (Note 32)	-	824,099	-	824,099
Arvind Worldwide (M) Inc	\$ 100	54,840	54,840	54,840
In Joint ventures Unquoted				
Arudrama Developers Private Limited (Shares acquired during the year)	Rs. 100	50,000	20,450,000	-
Other Investments (Valued at Cost) Quoted				
Atul Limited (Shares acquired during the year)	Rs. 10	125,000	111,532,165	-
Total			132,037,005	3,264,110

a	Aggregate amount of quoted investments	111,532,165	-
	Market value of quoted investments	141,500,000	-
	Aggregate provision for diminution in value of investments	3,209,270	-
	Aggregate amount of unquoted investments	20,504,840	3,264,110

b Disclosure as per AS 13 - Accounting for Investments

Long Term Investments	132,037,005	3,264,110
Current Investments	-	-
Total	132,037,005	3,264,110

14 Loans and Advances

(Unsecured, Considered good unless otherwise stated)

	Amount in Rs.			
	Long Term		Short Term	
	As at		As at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Security Deposits	94,271	94,271	-	500,000
Capital Advances				
To Related Party	500,000	-	-	-
To Others	2,000,000	-	-	-
Advance Income Tax (Net of Provision of Rs. 20,037,192, Previous Year Rs. 17,412,192)	5,020,921	2,027,791	-	-
Loans:				
To Others	-	-	2,955,186	8,060,306
Prepaid Expenses	-	-	110,663	129,165
Advances recoverable in cash or kind	-	-	214,128	287,403
Total	7,615,192	2,122,062	3,279,977	8,976,874

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M.S.G.

Asman Investments Limited

15 Inventories

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Stock-in-trade		
Fabrics	7,447,741	4,679,463
Garments	10,677,457	9,085,936
Stock-in-trade in Transit		
Garments	447,278	-
Total	18,572,476	13,765,399

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment	128,000	128,000
Others	178,951	81,998
Total	306,951	209,998

17 Cash and Bank Balances

	Amount in Rs.	
	Current	
	As at	
	March 31, 2015	March 31, 2014
Cash and Cash Equivalents:		
Cash on Hand	147,899	69,134
Balances with Banks		
In Current Account	1,924,148	6,597,560
	2,072,047	6,666,694
Other Bank Balances		
In Deposit Account	-	2,000
	-	2,000
Total	2,072,047	6,668,694

18 Contingent Liabilities

(to the extent not provided for)

	Amount in Rs.	
	As at	
	March 31, 2015	March 31, 2014
Claims against the company not acknowledged as debt	-	-
Disputed Demands in respect of Income Tax	10,960,508	10,183,931
Total	10,960,508	10,183,931

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Asman Investments Limited

19 Revenue from Operations

Amount in Rs.	
Year ended	
March 31, 2015	March 31, 2014

Sale of products :		
Stock in Trade		
Fabrics	22,908,273	22,846,648
Garments	48,408,556	55,949,504
Total	71,316,829	78,796,152

20 Other Income

Amount in Rs.	
Year ended	
March 31, 2015	March 31, 2014

Interest Income	1,660,978	989,166
Rent	132,000	3,051,562
Sundry Credit balance apportioned	118,326	11,038
Cash Discount	927,389	983,588
Others	52,048	750
Total	2,890,741	5,036,104

21 Purchase of Stock-in-trade

Amount in Rs.	
Year ended	
March 31, 2015	March 31, 2014

Purchases		
Fabrics	19,238,071	17,897,067
Garments	33,855,602	40,434,213
Total	53,093,673	58,331,280

22 Changes in inventories of stock-in-trade

Amount in Rs.	
Year ended	
March 31, 2015	March 31, 2014

(Increase)/Decrease in stocks		
Stock at the end of the year		
Fabrics	7,447,741	4,679,463
Garments	10,677,457	9,085,936
	18,125,198	13,765,399
Stock at the beginning of the year		
Fabrics	4,679,463	3,144,014
Garments	9,085,936	7,739,250
	13,765,399	10,883,264
(Increase)/Decrease in stocks	(4,359,799)	(2,882,135)

M. K. B.

Asman Investments Limited

23 Employee Benefits Expense

	Amount in Rs.	
	Year ended	
	March 31, 2015	March 31, 2014
Salaries and Wages	4,717,566	4,180,647
Contribution to Provident Fund and Other Funds	488,430	348,564
Staff welfare expenses	478,160	421,265
Total	5,684,156	4,950,476

24 Finance Costs

	Amount in Rs.	
	Year ended	
	March 31, 2015	March 31, 2014
Interest		
Others	10,819,968	31,489
Total	10,819,968	31,489

25 Depreciation / Amortization Expense

	Amount in Rs.	
	Year ended	
	March 31, 2015	March 31, 2014
Depreciation on Tangible assets	814,194	506,444
Amortization on Intangible assets	70,680	70,680
Total	884,874	577,124

26 Other Expenses

	Amount in Rs.	
	Year ended	
	March 31, 2015	March 31, 2014
Electricity Expenses	304,909	368,624
Packing Expenses	448,505	1,048,188
Rent	664,200	3,545,562
Rates and Taxes	433,897	59,038
Security Charges	528,760	831,393
Service Tax borne by Company	-	154,500
Printing and Stationery	109,903	195,840
Insurance	40,759	29,644
Repairs		
To building	1,239,083	-
To others	178,336	109,212
Freight	79,125	87,495
Communication Expenses	55,175	44,321
Payments to the auditor as		
-auditor	75,000	75,000
Legal and Professional Fees	602,213	1,592,763
Miscellaneous Labour	1,344,645	647,279
Travelling and Conveyance Expenses	116,478	85,765
Sundry Debit Balance Written Off	2,289,346	1,580
Provision for Diminution of Long Term Investments	3,209,270	-
Bank Charges	5,565	4,421
Credit card charges	235,405	267,513
Donation	-	50,000
Miscellaneous Expenses	265,442	348,692
Total	12,226,016	9,546,830

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Asman Investments Limited

27 Earning Per Share (EPS) :

		Year ended	
		March 31, 2015	March 31, 2014
Profit/(Loss) for the year available to equity shareholders	Rs.	(4,657,428)	8,973,381
Weighted average no. of Equity Shares	Nos.	82,192	80,000
Nominal value of Equity Shares	Rs.	10	10
Basic/Diluted Earning Per Share	Rs.	(56.67)	112.17

28 Segment Reporting

a The company is primarily engaged in the Retail business, which in the context of Accounting Standard 17, constitutes a single reportable primary segment.

b Secondary Segment (Geographical by Customers)

		Amount in Rs.	
		Year ended	
		March 31, 2015	March 31, 2014
Segment Revenue			
a) In India		71,316,829	78,796,152
b) Outside India		-	-
Total Sales		71,316,829	78,796,152
Carrying Cost of Assets by location of Assets			
a) In India		179,841,806	52,136,839
b) Outside India		-	-
Total		179,841,806	52,136,839
Addition to Assets			
a) In India		720,332	9,589,824
b) Outside India		-	-
Total		720,332	9,589,824

29 Disclosure as required by Accounting Standard on Employee Benefits (AS 15)

(i) Defined Contribution Plans

The Company has recognised the following amounts in the Financial Statements for Defined Contribution Plans:

		Amount in Rs.	
		Year ended	
		March 31, 2015	March 31, 2014
Provident Fund		301,600	270,021

(ii) State Plans

The Company has recognised the following amounts in the Financial Statements for State Plans:

		Amount in Rs.	
		Year ended	
		March 31, 2015	March 31, 2014
Employee's State Insurance		35,650	-

(iii) Defined Benefit Plans

(a) Leave Encashment/Compensated Absences

Salaries and Wages includes Rs. 56,851/- (Previous year Rs. 24,044/-) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

(b) Contribution to Gratuity (Unfunded)

Salaries and wages includes Rs. 151,180/- (Previous year Rs. 78,543/-) towards provision made as per actuarial valuation in respect of Gratuity.

Asman Investments Limited**30 Related Party Disclosures :**

As per the Accounting Standard on "Related Party Disclosures" (AS 18) , the transactions with related parties of the Company are as follows :

a List of Related Parties & Nature of Relationship :

Arvind Limited	Holding Company
Arvind Accel Limited	Fellow Subsidiary
Arvind Infrastructure Limited	Fellow Subsidiary
Arvind Envisol Limited	Fellow Subsidiary
Arvind Lifestyle Brands Limited	Fellow Subsidiary

b Related Party Transactions :

Nature of Transactions	Amount in Rs.	
	Year ended	
	March 31, 2015	March 31, 2014
Purchase of Goods		
Arvind Limited	3,341,320	3,854,762
Arvind Lifestyle Brands Limited	5,494,867	5,961,116
Sale of Goods		
Arvind Limited	12,893,691	12,648,294
Arvind Accel Limited	23,745	3,558
Arvind Envisol Limited	13,977	4,764
Arvind Infrastructure Limited	36,645	105,413
Purchase of Fixed Assets		
Arvind Infrastructure Limited	-	9,079,500
Interest Expense		
Arvind Limited	10,819,563	-
Rent Income		
Arvind Limited	132,000	132,000
Arvind Lifestyle Brands Limited	-	2,919,562
Cash Discount		
Arvind Limited	31,397	-
Arvind Lifestyle Brands Limited	94,396	151,684
Capital Advances Given		
Arvind Infrastructure Limited	500,000	-
Loan Taken		
Arvind Limited	137,000,000	-
Equity Shares Issued		
Arvind Limited	200,000,000	-
Purchase of Investments		
Arvind Limited	20,450,000	-
Receivable in respect of Current Assets		
Arvind Lifestyle Brands Limited	128,000	147,600
Arvind Infrastructure Limited	500,000	5,989
Payable in respect of Security Deposits		
Arvind Limited	10,800,000	10,800,000
Payable in respect of Borrowings		
Arvind Limited	157,331,520	10,593,915
Payable in respect of Current Liabilities		
Arvind Lifestyle Brands Limited	447,278	-
Arvind Limited	10,749,645	227,112,255

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Asman Investments Limited

c Transactions and Balances :

Particulars	Holding Company		Fellow Subsidiary Companies	
	Year ended		Year ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Transactions:				
Purchase of Goods	3,341,320	3,854,762	5,494,867	5,961,116
Sale of Goods	12,893,691	12,648,294	74,367	113,735
Purchase of Fixed Assets	-	-	-	9,079,500
Interest Expense	10,819,563	-	-	-
Rent Income	132,000	132,000	-	2,919,562
Cash Discount	31,397	-	94,396	151,684
Capital Advances Given	-	-	500,000	-
Loan Taken	137,000,000	-	-	-
Equity Shares Issued	200,000,000	-	-	-
Purchase of Investments	20,450,000	-	-	-
Outstanding:				
Receivable in respect of Current Assets	-	-	628,000	153,589
Payable in respect of Security Deposits	10,800,000	10,800,000	-	-
Payable in respect of Borrowings	157,331,520	10,593,915	-	-
Payable in respect of Current Liabilities	10,749,645	227,112,255	447,278	-

- 31** During the year, Company has transferred the Special Reserve as per Section 45-IC of RBI Act, 1934 to General Reserve as the Company has been deregistered with Reserve Bank of India as Non Banking Financial Company.
- 32** During the year, Company has provided Rs. 3,209,270 as diminution, other than temporary in the value of Investments in two of the foreign subsidiaries, as both are treated as "Defunct company".
- 33** In the opinion of the Board, all assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except for reconciliation adjustments in respect of some of the payables and receivables.
- 34** Previous year's figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For Sorab S. Engineer & Co.
 Firm Registration No. 110417W
 Chartered Accountants

Chokshi Shreyas B.

CA Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Ahmedabad
 May 12, 2015

[Signature]

Director

[Signature]

Director