

ASMAN INVESTMENTS LIMITED

32th Annual Report

2013-2014

REGD. OFFICE

**ARVIND PREMISES
NARODA ROAD
AHMEDABAD - 380 025**

ASMAN INVESTMENTS LIMITED

Regd. Office

**ARVIND PREMISES
NARODA ROAD
AHMEDABAD – 380 025**

Directors

**Mr. Jagdish G. Dalal - Director
Mr. Hiren Rao - Director
Mr. Milan . Shah - Director**

Auditors

**M/s. Sorab S. Engineer & Co.
Chartered Accountants
909, ATMA House,
Opp. Reserve Bank of India
Ashram Road
Ahmedabad – 380 009**

ASMAN INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of ASMAN INVESTMENTS LIMITED will be held on Saturday, the 27th September, 2014 at 11.00 a.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, 2014 and Profit and Loss Account for the period ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Dalal who retires by rotation as required under Section 256 of the Companies Act, 1956 and being eligible, offers himself for reappointment.
3. To appoint M/S Sorab S. Engineers & 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 HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Registered Office
Arvind Mills Premises
Naroda Road,
Ahmedabad-380 025

Date : 12th May, 2014
Place : Ahmedabad

BY ORDER OF THE BOARD


Jagdish Dalal
Director


Hiren Rao
Director

ASMAN INVESTMENTS LIMITED

Directors' Report

To,
The Members,

Your Directors present their THIRTYSECOND Annual Report together with the audited Financial Statements for the year ended on 31st March, 2014.

FINANCIAL PERFORMANCE

The company has earned a net profit of Rs. 89.73 lacs during the year and the same is adjusted against the accumulated losses and carried to Balance Sheet.

DIVIDEND

Keeping in mind the need to conserve resources and in view of accumulated losses, your Directors do not recommend any dividend on the equity shares for the year.

DIRECTORS

At the ensuing Annual General Meeting, Mr. Jagdish Dalal, Director of the Company, retires by rotation as required under Section 256 of the Companies Act, 1956 but being eligible, offers himself for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not being given as the Company has not undertaken any manufacturing activity.

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

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CANCELLATION OF CERTIFICATE OF REGISTRATION OF THE COMPANY AS NON-BANKING FINANCIAL COMPANY BY THE RESERVE BANK OF INDIA

The Reserve Bank of India has, vide its order dated 3rd March, 2014, cancelled the Certificate of Registration No. 01.00119 dated 19th March, 1998 of the Company to carry on the business of Non-Banking Financial Institution. Consequent to this, the Company has become a Non-Banking- Non-Financial Company.

FIXED DEPOSITS

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 217(2AA) of the Companies Act, 1956, the Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
2. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made as 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, 2014 and of the profit of the Company for the year;
3. 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; and
4. The attached statements of accounts for the year ended on March 31, 2014 have been prepared on a going concern basis.

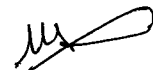
AUDITORS

The auditors M/s. Sorab S. Engineer & Co., Ahmedabad, retire and offer themselves for re-appointment. It is proposed that M/s. Sorab S. Engineer & Co., Chartered Accountants be re-appointed as auditors of the Company. You are requested to appoint the auditors and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD



(Jagdish Dalal)
Director



(Hiren Rao)
Director

Date : 12-5-2014
Place : Ahmedabad



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, 2014, 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

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Ahmedabad
May 12, 2014

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.

(c) In our opinion and as per the information and explanations given to us, the Company has not made any substantial disposal of fixed assets during the year and going concern status of the Company is not affected.
- (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/taken any loans secured or unsecured to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently, requirement of clauses (iii,b), (iii,c), (iii,d), (iii,e), (iii,f) and (iii,g) of paragraph 4 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) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that there were no contracts or arrangements that need to be entered in the Register maintained under section 301 of the Companies Act, 1956. Consequently, requirement of clauses (v,a) and (v,b) of paragraph 4 of the order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and rules framed thereunder.
- (vii) The Company does not have an internal audit system.



SORAB S. ENGINEER & CO. (Regd.)

- (viii) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company. Consequently, requirement of clause (viii) of paragraph 4 of the order is not applicable.
- (ix) (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 and other material statutory dues applicable to it.
- (b) There are no undisputed amounts outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.
- (c) Following amounts have not been deposited as on March 31, 2014 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	2,343,671	2005-06	CIT (Appeal)
		30,477	2008-09	Assessing Officer
		4,353,074	2009-10	CIT (Appeal)
		3,427,007	2010-11	CIT (Appeal)

- (x) 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.
- (xi) As the Company has neither taken any loans from a financial institution or bank nor issued any debenture, the requirement of clause (xi) of paragraph 4 of the order is not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the order are not applicable.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause (xiv) of paragraph 4 of the order are not applicable.
- (xv) 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.
- (xvi) As the Company has not obtained any long term loan, the requirement of clause (xvi) of paragraph 4 of the order is not applicable.
- (xvii) As the Company has not obtained any short term loan, the requirement of clause (xvii) of paragraph 4 of the order is not applicable.

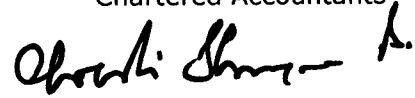


SORAB S. ENGINEER & CO. (Regd.)

- (xviii) During the year, the Company has not made any preferential allotment of shares to persons covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us and the records examined by us, the Company has not issued any Secured Debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) 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, 2014

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, 2014	March 31, 2013
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	800,000	800,000
Reserves and Surplus	4	(200,882,740)	(209,856,121)
Non-current liabilities			
Deferred Tax Liabilities (Net)	5	1,410,233	1,316,422
Other Non-current Liabilities	6	10,800,000	10,800,000
Long Term Provisions	7	291,974	297,075
Current liabilities			
Short Term Borrowings	8	10,593,915	10,593,915
Trade Payables	9	228,404,167	229,384,192
Other Current Liabilities	10	267,978	509,574
Short Term Provisions	7	451,312	332,480
TOTAL		52,136,839	44,177,537
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets	11	16,903,397	7,820,017
Intangible Assets	12	226,305	296,985
Non-current Investments	13	3,264,110	3,264,110
Long Term Loans and Advances	14	2,122,062	9,296,106
Current assets			
Inventories	15	13,765,399	10,883,264
Trade Receivables	16	209,998	1,183,548
Cash and Bank Balances	17	6,668,694	2,854,320
Short Term Loans and Advances	13	8,976,874	8,579,187
TOTAL		52,136,839	44,177,537
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

Ahmedabad
May 12, 2014


Director


Director

Asman Investments Limited

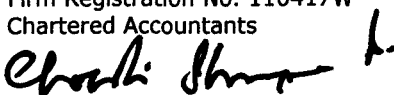
Statement of Profit and Loss

Amount in Rs.

	Note	Year ended	
		March 31, 2014	March 31, 2013
Revenue from operations (Gross)	19	78,796,152	72,013,324
Other Income	20	5,036,104	1,611,346
Total Revenue		83,832,256	73,624,670
Expenses:			
Purchase of Stock-in-trade	21	58,331,280	45,825,344
Changes in inventories of stock-in-trade	22	(2,882,135)	5,068,018
Employee benefits expense	23	4,950,476	4,317,715
Depreciation and amortization expense	24	577,124	495,668
Other expenses	25	9,578,319	8,986,622
Total expenses		70,555,064	64,693,367
Profit before exceptional and extraordinary items and tax		13,277,192	8,931,303
Exceptional items		-	-
Profit before extraordinary items and tax		13,277,192	8,931,303
Extraordinary Items		-	-
Profit before tax		13,277,192	8,931,303
Tax expense:			
Current tax		4,210,000	3,000,000
Deferred tax		93,811	40,129
Profit available to Equity Shareholders		8,973,381	5,891,174
Earnings per equity share	26		
(Nominal Value per Share Rs. 10/- (Previous year Rs. 10/-):			
Basic		112.17	73.64
Diluted		112.17	73.64
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

Ahmedabad
May 12, 2014


Director


Director

Asman Investments Limited

Cash Flow Statement

Amount in Rs.

Particulars	Year ended	
	March 31, 2014	March 31, 2013
A Cash Flow From Operating Activities		
Profit Before taxation	13,277,192	8,931,303
Adjustments for:		
Depreciation /Amortization	577,124	495,668
Interest Income	(989,166)	(584,121)
Sundry credit balance apportioned	(11,038)	(161,353)
Sundry debit balance written off	1,580	7,111
(Surplus)/Loss on Sale of Tangible assets	-	34,826
Operating Profit before Working Capital Changes	12,855,692	8,723,434
Working Capital Changes:		
Changes in Inventories	(2,882,135)	5,068,018
Changes in provisions	113,731	55,957
Changes in trade payables	(968,987)	(9,717,112)
Changes in other current liabilities	(241,596)	172,831
Changes in trade receivables	973,550	7,789,071
Changes in short term loans and advances	(27,592)	(256,046)
Net Changes in Working Capital	(3,033,029)	3,112,719
Cash Generated from Operations	9,822,663	11,836,153
Direct Taxes paid (Net of Income Tax refund)	(4,271,956)	(3,071,612)
Net Cash from Operating Activities	5,550,707	8,764,541
Cash Flow from Investing Activities		
Purchase of Fixed assets	(9,589,824)	(1,440,949)
Sale of tangible assets	-	149,763
Changes in long term loans and advances	7,236,000	(4,824,000)
Changes in short term loans and advances	(371,675)	(7,688,631)
Interest Income	989,166	584,121
Net cash flow from Investing Activities	(1,736,333)	(13,219,696)
Net Increase/(Decrease) in cash & cash equivalents	3,814,374	(4,455,155)
Cash & Cash equivalent at the beginning of the period	2,852,320	7,307,475
Cash & Cash equivalent at the end of the period	6,666,694	2,852,320

Particulars	As at	
	March 31, 2014	March 31, 2013
Cash and cash equivalents comprise of: (Note 16)		
Cash on Hand	69,134	104,779
Cheques & Drafts on Hand	-	192,167
Balances with Banks	6,597,560	2,555,374
TOTAL	6,666,694	2,852,320

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

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Ahmedabad

Ahmedabad
May 12, 2014

[Signature]
Director

[Signature]
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. The Company has deregistered with Reserve Bank of India (RBI) as an Non Banking Financial Company (NBFC). Hence forth, the Company has become a non-banking non-financial company.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statement

The Company follows the Mercantile System of Accounting. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting statements.

The preparation of financial Statements 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.

b. 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.

c. 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.

Depreciation on Fixed Assets is provided, pro rata for the period of use, on Straight Line Method (SLM), as per rates specified in the Schedule XIV to the Companies Act, 1956

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.

d. 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.

e. Investments

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

f. 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.

g. 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.

h. 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.

i. 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.

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j. 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.

k. 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.



3 Share Capital

Amount in Rs.	
As at	
March 31, 2014	March 31, 2013

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 80,000 Equity Shares (Previous Year 80,000/-) Par Value of Rs. 10/- per share	800,000	800,000
	800,000	800,000
Subscribed and fully paid up 80,000 Equity Shares (Previous Year 80,000/-) Par Value of Rs.10/- per share fully paid up	800,000	800,000
TOTAL	800,000	800,000

a Reconciliation of No. of Shares

Particulars	As at			
	March 31, 2014		March 31, 2013	
	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
Balance at the end of the year	80,000	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, 2014	March 31, 2013
Number of Shares held by Holding Company - Arvind Limited	65,500	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, 2014	March 31, 2013
Holding Company - Arvind Limited	65,500	65,500
	81.88%	81.88%
Arvind Brands Limited	11,000	11,000
	13.75%	13.75%

Asman Investments Limited

4 Reserves and Surplus

		Amount in Rs.	
		As at	
		March 31, 2014	March 31, 2013
Securities Premium Account			
Balance as per last financial statements		41,836,931	41,836,931
Special Reserve as per Section 45-IC of RBI Act, 1934			
Balance as per last financial statements		5,024,286	3,846,051
Add: Transferred from Surplus in Statement of Profit and Loss		-	1,178,235
Balance at the end of the year		5,024,286	5,024,286
Surplus in Statement of Profit and Loss			
Balance as per last financial statements		(256,717,338)	(261,430,277)
Add : Profit for the year		8,973,381	5,891,174
Less: Transferred to Special Reserve		-	(1,178,235)
Balance at the end of the year		(247,743,957)	(256,717,338)
TOTAL		(200,882,740)	(209,856,121)

5 Deferred Tax Liabilities (Net)

		Amount in Rs.	
		As at	
		March 31, 2014	March 31, 2013
Deferred Tax Liability			
In respect of Fixed Assets		1,667,196	1,536,485
Total (a)		1,667,196	1,536,485
Deferred Tax Asset			
In respect of Expenditure allowable on payment basis		256,963	220,063
Total (b)		256,963	220,063
Net Liability (a-b)		1,410,233	1,316,422

6 Other Non-current Liabilities

		Amount in Rs.	
		As at	
		March 31, 2014	March 31, 2013
Security Deposits			
From Related Party		10,800,000	10,800,000
		10,800,000	10,800,000

Provisions	Amount in Rs.			
	Long Term		Short Term	
	As at		As at	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Provision for Employee Benefits				
Leave Encashment	85,231	104,384	80,981	37,784
Gratuity	206,743	192,691	239,581	175,090
Bonus	-	-	129,750	118,606
Provision for Wealth Tax	-	-	1,000	1,000
TOTAL	291,974	297,075	451,312	332,480

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Asman Investments Limited

8 Short Term Borrowings

	Amount in Rs.	
	As at	
	March 31, 2014	March 31, 2013
Unsecured		
Intercompany Deposits From Related Party	10,593,915	10,593,915
TOTAL	10,593,915	10,593,915

a Intercompany deposit from Related party is interest free.

9 Trade Payables

	Amount in Rs.	
	As at	
	March 31, 2014	March 31, 2013
Creditors in respect of goods and services (Note a)	228,404,167	229,384,192
TOTAL	228,404,167	229,384,192

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:

- (a) Amount due and outstanding to suppliers as at the end of accounting year;
- (b) Interest paid during the year;
- (c) Interest payable at the end of the accounting year; and
- (d) 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, 2014	March 31, 2013
Statutory Dues	217,978	459,574
Others	50,000	50,000
TOTAL	267,978	509,574

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Asman Investments Limited

11 Tangible Assets

Amount in Rs.

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2013	Additions	Disposals	As on 31.03.2014	As on 01.04.2013	For the year	Deductions	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Buildings	6,402,760	9,504,700	-	15,907,460	1,897,528	142,992	-	2,040,520	13,866,940	4,505,232
Furniture and Fixtures	3,054,804	25,750	-	3,080,554	1,475,601	193,370	-	1,668,971	1,411,583	1,579,203
Office Equipments	1,312,319	-	-	1,312,319	329,145	66,415	-	395,560	916,759	983,174
Computer	483,966	-	-	483,966	325,936	35,140	-	361,076	122,890	158,030
Vehicles	667,668	59,374	-	727,042	73,290	68,527	-	141,817	585,225	594,378
TOTAL	11,921,517	9,589,824	-	21,511,341	4,101,500	506,444	-	4,607,944	16,903,397	7,820,017
Previous Year	11,247,179	1,087,549	413,211	11,921,517	3,890,871	439,253	228,624	4,101,500	7,820,017	7,356,308

12 Intangible Assets

Amount in Rs.

Particular	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As on 01.04.2013	Additions	Disposals	As on 31.03.2014	As on 01.04.2013	For the year	Deductions	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Computer Software	353,400	-	-	353,400	56,415	70,680	-	127,095	226,305	296,985
TOTAL	353,400	-	-	353,400	56,415	70,680	-	127,095	226,305	296,985
Previous Year	-	353,400	-	353,400	-	56,415	-	56,415	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, 2014	March 31, 2013
Investments in Fully Paid Equity Shares In Subsidiaries Unquoted				
Arvind Overseas (M) Limited	Rs. 100	2,385,171	2,385,171	2,385,171
Arvind Spinning Limited (Share without par value)		824,099	824,099	824,099
Arvind Worldwide (M) Inc	\$ 100	54,840	54,840	54,840
TOTAL			3,264,110	3,264,110

a	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate amount of unquoted investments	3,264,110	3,264,110

b Disclosure as per AS 13 - Accounting for Investments

	Long Term Investments	3,264,110	3,264,110
	Current Investments	-	-
TOTAL		3,264,110	3,264,110

14 Loans and Advances

(Unsecured, Considered good unless otherwise stated)

	Long Term		Short Term	
	As at		As at	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Security Deposits	94,271	94,271	500,000	500,000
Capital Advances				
To Related Party	-	7,236,000	-	-
Advance Income Tax (Net of Provision of Rs. 17,412,192, Previous Year Rs. 13,202,192)	2,027,791	1,965,835	-	-
Loans:				
To Others	-	-	8,060,306	7,688,631
Prepaid Expenses	-	-	129,165	169,394
Advances recoverable in cash or kind	-	-	287,403	221,162
TOTAL	2,122,062	9,296,106	8,976,874	8,579,187

15 Inventories

	Amount in Rs.	
	As at	
	March 31, 2014	March 31, 2013
Stock-in-trade		
Fabrics	4,679,463	3,144,014
Garments	9,085,936	7,739,250
TOTAL	13,765,399	10,883,264

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	Amount in Rs.	
	As at	
	March 31, 2014	March 31, 2013
Outstanding for a period exceeding six months from the date they are due for payment	128,000	128,000
Others	81,998	1,055,548
TOTAL	209,998	1,183,548

Asman Investments Limited

Amount in Rs.

17 Cash and Bank Balances

	Current	
	As at	
	March 31, 2014	March 31, 2013
Cash and Cash Equivalents:		
Cash on Hand	69,134	104,779
Cheques, Drafts on hand	-	192,167
Balances with Banks		
In Current Account	6,597,560	2,555,374
	6,666,694	2,852,320
Other Bank Balances		
In Deposit Account	2,000	2,000
	2,000	2,000
TOTAL	6,668,694	2,854,320

18 Contingent Liabilities
(to the extent not provided for)

	Amount in Rs.	
	As at	
	March 31, 2014	March 31, 2013
Claims against the company not acknowledged as debt	-	-
Disputed Demands in respect of Income Tax	10,184,085	7,671,003
TOTAL	10,184,085	7,671,003

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Asman Investments Limited

19 Revenue from Operations

	Amount in Rs.	
	Year ended	
	March 31, 2014	March 31, 2013
Sale of products :		
Stock in Trade		
Fabrics	22,846,648	15,928,796
Garments	55,949,504	56,084,528
TOTAL	78,796,152	72,013,324

20 Other Income

	Amount in Rs.	
	Year ended	
	March 31, 2014	March 31, 2013
Interest Income	989,166	584,121
Rent	3,051,562	132,000
Sundry Credit balance apportioned	11,038	161,353
Cash Discount	983,588	605,691
Others	750	128,181
TOTAL	5,036,104	1,611,346

21 Purchase of Stock-in-trade

	Amount in Rs.	
	Year ended	
	March 31, 2014	March 31, 2013
Purchases		
Fabrics	17,897,067	10,897,366
Garments	40,434,213	34,927,978
TOTAL	58,331,280	45,825,344

22 Changes in inventories of stock-in-trade

	Amount in Rs.	
	Year ended	
	March 31, 2014	March 31, 2013
(Increase)/Decrease in stocks		
Stock at the end of the year		
Fabrics	4,679,463	3,144,014
Garments	9,085,936	7,739,250
	13,765,399	10,883,264
Stock at the beginning of the year		
Fabrics	3,144,014	4,093,539
Garments	7,739,250	11,857,743
	10,883,264	15,951,282
(Increase)/Decrease in stocks	(2,882,135)	5,068,018

Asman Investments Limited

23 Employee Benefits Expense

Amount in Rs.		
Year ended		
	March 31, 2014	March 31, 2013
Salaries and Wages	4,180,647	3,776,675
Contribution to Provident Fund and Other Funds	348,564	328,279
Staff welfare expenses	421,265	212,761
TOTAL	4,950,476	4,317,715

24 Depreciation / Amortization Expense

Amount in Rs.		
Year ended		
	March 31, 2014	March 31, 2013
Depreciation on Tangible assets	506,444	439,253
Amortization on Intangible assets	70,680	56,415
TOTAL	577,124	495,668

25 Other Expenses

Amount in Rs.		
Year ended		
	March 31, 2014	March 31, 2013
Electricity Expenses	368,624	334,120
Packing Expenses	1,048,188	337,288
Rent	3,545,562	1,443,600
Rates and Taxes	59,038	2,604
Security Charges	831,393	751,506
Service Tax borne by Company	154,500	373,987
Printing and Stationery	195,840	167,136
Insurance	29,644	34,747
Repairs and Maintenance	109,212	183,330
Freight	87,495	69,878
Communication Expenses	44,321	75,894
Payments to the auditor as		
(a) auditor	75,000	73,034
(b) For Other matters	-	22,472
Legal and Professional Fees	1,592,763	3,116,390
Miscellaneous Labour	647,279	1,062,467
Loss on Sale of Fixed Assets (Net)	-	34,826
Travelling and Conveyance Expenses	85,765	143,745
Sundry Debit Balance Written Off	1,580	7,111
Bank Charges	271,934	250,742
Donation	50,000	-
Miscellaneous Expenses	380,181	501,745
TOTAL	9,578,319	8,986,622

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26 Earning Per Share (EPS) :

		Year ended	
		March 31, 2014	March 31, 2013
Profit for the year available to equity shareholders	Rs.	8,973,381	5,891,174
Weighted average no. of Equity Shares	Nos.	80,000	80,000
Nominal value of Equity Shares	Rs.	10	10
Basic/Diluted Earning Per Share	Rs.	112.17	73.64

27 Segment Reporting

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

b Secondary Segment (Geographical by Customers)

		Amount in Rs.	
		Year ended	
		March 31, 2014	March 31, 2013
Segment Revenue			
a) In India		78,796,152	72,013,324
b) Outside India		-	-
Total Sales		78,796,152	72,013,324
Carrying Cost of Assets by location of Assets			
a) In India		52,136,839	44,177,537
b) Outside India		-	-
Total		52,136,839	44,177,537
Addition to Assets			
a) In India		9,589,824	1,440,949
b) Outside India		-	-
Total		9,589,824	1,440,949

Asman Investments Limited

28 Disclosure as required by Accounting Standard on Employee Benefits (AS 15 Revised 2005)

(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, 2014	March 31, 2013
Provident Fund	270,021	252,480

(iii) Defined Benefit Plans

(a) Leave Encashment/Compensated Absences

Salaries and Wages includes Rs. 24,044 (Previous year Rs. Nil) 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. 78,543 (Previous year Rs. 75,799) towards provision made as per actuarial valuation in respect of Gratuity.

29 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, 2014	March 31, 2013
Purchase of Goods		
Arvind Limited	3,854,762	5,602,715
Arvind Lifestyle Brands Limited	5,961,116	4,777,086
Sale of Goods		
Arvind Limited	12,648,294	7,515,722
Arvind Accel Limited	3,558	32,905
Arvind Envisol Limited	4,764	-
Arvind Infrastructure Limited	105,413	5,508
Purchase of Fixed Assets		
Arvind Infrastructure Limited	9,079,500	-
Rent Income		
Arvind Limited	132,000	132,000
Arvind Lifestyle Brands Limited	2,919,562	-
Capital Advances Given		
Arvind Infrastructure Limited	-	7,236,000
Receivable in respect of Current Assets		
Arvind Lifestyle Brands Limited	147,600	128,000
Arvind Infrastructure Limited	5,989	-
Payable in respect of Security Deposits		
Arvind Limited	10,800,000	10,800,000
Payable in respect of Borrowings		
Arvind Limited	10,593,915	10,593,915
Payable in respect of Current Liabilities		
Arvind Limited	227,112,255	227,523,253

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Asman Investments Limited

c Transactions and Balances :

Particulars	Holding Company		Fellow Subsidiary Companies	
	Year ended		Year ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Transactions:				
Purchase of Goods	3,854,762	5,602,715	5,961,116	4,777,086
Sale of Goods	12,648,294	7,515,722	113,735	38,413
Purchase of Fixed Assets	-	-	9,079,500	-
Rent Income	132,000	132,000	2,919,562	-
Capital Advances Given	-	-	-	7,236,000
Outstanding:				
Receivable in respect of Current Assets	-	-	153,589	128,000
Payable in respect of Security Deposits	10,800,000	10,800,000	-	-
Payable in respect of Borrowings	227,112,255	227,523,253	-	-
Payable in respect of Current Liabilities	10,593,915	10,593,915	-	-

30 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.

31 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, 2014

[Signature]

Director

[Signature]

Director