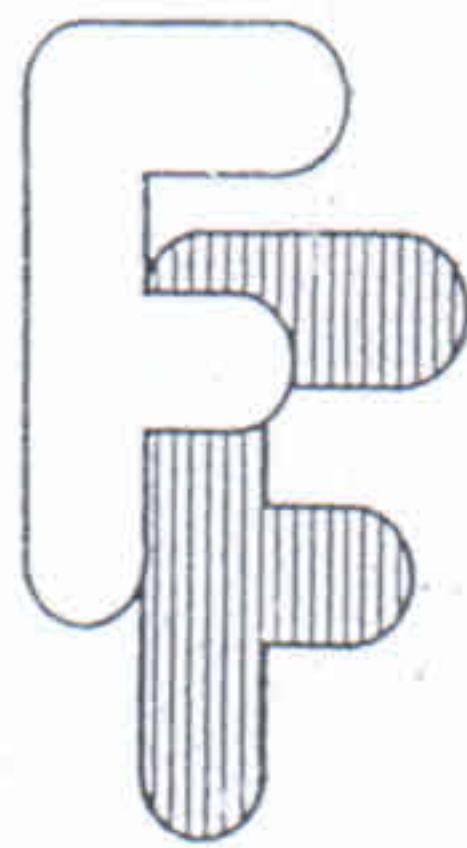


# 22<sup>nd</sup>

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ANNUAL REPORT 2014–2015



## Fancy Fittings Limited



**N. B. PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Mrs. Namrata Bhavin Parekh  
B. COM., F.C.A., GRAD. C.W.A.

A-16, Arihant, Owner's Colony,  
Near ONGC Colony,  
Vidyavihar (East),  
Mumbai - 400 077.  
Tel. : 2102 4569  
Fax : 91 - 22 - 21025692  
Mob.: 9324006314

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF FANCY FITTINGS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. FANCY FITTINGS 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**

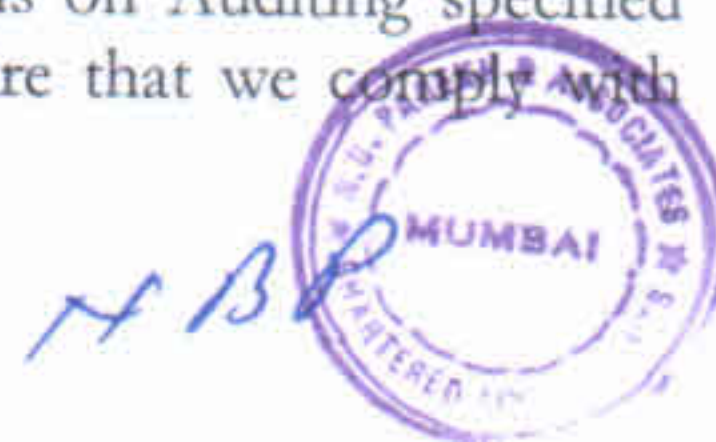
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 of 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.

**Auditors' 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, 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 an adequate internal financial controls system over financial reporting in place 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 Board of Directors, as well as evaluating the overall presentation of the financial statements.

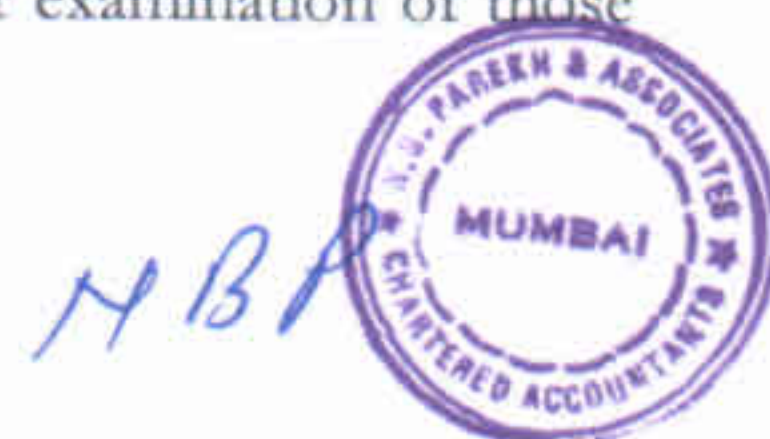
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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 31<sup>st</sup> March, 2015, its Profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.





- c. The Balance Sheet, the Statement of Profit and Loss and the 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 the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to 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 statements – Refer Note 27 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; and
  - iii. There has been some delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended on 31<sup>st</sup> March, 2015.

For and on behalf of  
**N. B. Parekh & Associates**  
Chartered Accountants  
Firm's Registration No. 115408W

*N B Parekh*

Namrata Parekh  
Proprietor  
Membership No. 046873



Place: Mumbai  
Date: 1<sup>st</sup> September, 2015



**Annexure to the Independent Auditors' Report – 31st March, 2015**  
**(Referred to in our report of even date)**

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- i. (a) The company is maintaining the proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained.
- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit no continuing failure to correct major weakness in such internal controls system has been observed.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by





the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable, except for income tax, namely, Rs.9,03,260/- related to A.Y. 2009-10, Rs.61,544/- related to A.Y.2010-11 and Rs. 15,21,620/- related to A.Y.2012-13.
- (b) According to the information and explanations given to us, there are no dues of Wealth tax and Duty of Customs which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of Income-tax, Sales tax, Value Added Tax, Service tax and Duty of Excise as at 31st March 2015 which have not been deposited on account of disputes are as follows:

Name of the statute	Nature of Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax of Gujarat State	CST	65.22	2007-08	Sales Tax Appeal Authorities, Surat
Central Excise Act	Excise Duty / Service Tax	108.73	2006-07 to 2010-11	CESTAT, Ahmedabad
Income Tax Act, 1961	Income Tax Penalty	30.51	AY 2012-13	CIT (Appeals)

- (c) According to the information and explanations given to us, the amounts which are 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 has been transferred to such fund with some delay.

- (viii) The Company does not have accumulated losses at the end of the financial year. Further, the Company has not incurred any cash losses during the financial year ended March 31, 2015 and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks or to any financial institutions. The Company did not have any outstanding dues to any debenture holders during the year.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 3 (x) of the Order is not applicable to the Company.
- (xi) On the basis of our examination of the documents and records and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of  
**N. B. Parekh & Associates**  
Chartered Accountants  
Firm's Registration No. 115408W

*N B Parekh*

Namrata Parekh  
Proprietor  
Membership No. 46873



Place: Mumbai  
Date: 1<sup>st</sup> September, 2015



# FANCY FITTINGS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	31st March 2015	31st March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDER'S FUNDS</b>			
Share capital	2	16,290,000	16,290,000
Reserves and surplus	3	293,491,328	295,264,341
		<u>309,781,328</u>	<u>311,554,341</u>
<b>NON - CURRENT LIABILITIES</b>			
Long-term borrowings	4	42,114,920	4,604,322
Deferred tax liabilities (net)	5	26,682,784	23,219,887
		<u>68,797,704</u>	<u>27,824,209</u>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	6	186,532,198	226,767,431
Trade payables	7	181,253,848	210,966,794
Other current liabilities	8	14,630,583	14,352,111
Short-term provisions	9	28,782,443	26,199,672
		<u>411,199,072</u>	<u>478,286,008</u>
<b>TOTAL</b>		<u><b>789,778,105</b></u>	<u><b>817,664,558</b></u>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed assets	10		
Tangible assets		246,998,595	243,943,674
Intangible assets		-	-
Capital work-in-progress		<u>20,885,123</u>	<u>11,930,840</u>
		<u>267,883,718</u>	<u>255,874,514</u>
Non-Current investments	11	10,830,333	10,830,333
		<u>278,714,052</u>	<u>266,704,847</u>
<b>CURRENT ASSETS</b>			
Inventories	12	254,876,870	247,548,884
Trade receivables	13	134,589,416	160,930,574
Cash and cash equivalents	14	24,786,052	37,710,939
Short-term loans and advances	15	82,635,870	70,348,707
Other current assets	16	14,175,845	34,420,606
		<u>511,064,053</u>	<u>550,959,711</u>
<b>TOTAL</b>		<u><b>789,778,105</b></u>	<u><b>817,664,558</b></u>

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For N. B. PAREKH & ASSOCIATES  
Chartered Accountants

*N B Parekh*

N. B. PAREKH

Proprietor

M. No. 46873 & Firm Reg. No. 115408W

Mumbai, 1st September, 2015



*J. N. Parekh*  
J. N. PAREKH  
Chairman & Managing Director

*Nishita K Shah*  
Nishita K Shah  
Wholetime Director

Mumbai, 1st September, 2015



# FANCY FITTINGS LIMITED

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

	Note No.	31st March 2015	31st March 2014
<b>REVENUE</b>			
Revenue from operations (net)	17	996,759,494	958,881,571
Other income	18	1,225,839	7,959,484
<b>TOTAL REVENUE</b>		<u>997,985,333</u>	<u>966,841,056</u>
<b>EXPENSES</b>			
Cost of materials consumed	19	651,196,697	622,071,058
Purchases of stock-in-trade	20	4,876,791	9,011,919
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(9,896,314)	11,995,123
Employee benefits expense	22	111,483,487	94,706,971
Finance costs	23	36,839,457	36,852,084
Depreciation and amortisation expense	10	27,683,665	27,465,859
Other expenses	24	168,724,892	157,880,099
<b>TOTAL EXPENSES</b>		<u>990,908,675</u>	<u>959,983,113</u>
<b>PROFIT BEFORE TAXATION</b>		7,076,658	6,857,942
<b>Tax expense:</b>			
Current tax expense		1,500,000	1,300,000
(Excess)/Short Provision of Tax relating to Earlier Years		1,060,772	17,360
Deferred tax credit		3,462,897	260,480
		<u>6,023,669</u>	<u>1,577,840</u>
<b>NET PROFIT FOR THE YEAR</b>		<u>1,052,989</u>	<u>5,280,102</u>
<b>BASIC EARNINGS PER SHARE ( Nominal Value Rs. 10 Per Share)</b>		0.65	3.24
<b>DILUTED EARNINGS PER SHARE ( Nominal Value Rs. 10 Per Share)</b>		0.65	3.24

The notes are an integral part of these financial statements.

This is the Statement of Profit & Loss referred to in our report of even date.

For N. B. PAREKH & ASSOCIATES  
Chartered Accountants

*N B Parekh*

N. B. PAREKH  
Proprietor

M. No. 46873 & Firm Reg. No. 115408W  
Mumbai, 1st September, 2015



*J. N. Parekh*  
J. N. PAREKH  
Chairman & Managing Director

*Nishita K Shah*  
Nishita K Shah  
Wholetime Director

Mumbai, 1st September, 2015



## FANCY FITTINGS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Year ended on 31-03-2015 Rs.	Year ended on 31-03-2014 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax and extraordinary items:	7,076,658	6,857,942
Adjustments for:		
Depreciation	27,683,665	27,465,859
Interest(Net)	35,803,503	35,381,671
Keyman Insurance Policy Surrender value	-	(13,588,957)
Loss(profit) on Fixed Assets Sold/Scrapped (Net)	109,021	716,196
Profit on Sale of Investments/Dividend Income	(270,000)	(204,250)
Exchange Rate Difference	453,532	7,304,137
	<b>63,779,721</b>	<b>57,074,656</b>
Operating Profit before Working Capital changes	<b>70,856,380</b>	<b>63,932,598</b>
Adjustments for:		
Trade & Other receivable	32,491,030	(20,223,819)
Inventories	(7,327,986)	(19,826,999)
Trade Payables	(26,986,487)	37,650,661
Exchange Rate Difference	(453,532)	(7,304,137)
Cash generated from operations	<b>68,579,404</b>	<b>54,228,303</b>
Interest(Net)	(35,803,503)	(35,381,671)
Direct Taxes paid	(618,260)	(4,599,174)
Net cash from operating activities	<b>32,157,641</b>	<b>14,247,458</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(43,552,893)	(21,163,658)
Ammortisation of Trademark & Goodwill / Sale of Fixed Assets	925,000	550,000
Keyman Insurance Policy Surrender value	-	13,588,957
Sale of Investments	-	-
Dividend Income	270,000	204,250
Net cash used in investing activities	<b>(42,357,893)</b>	<b>(6,820,451)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Share Capital	-	-
Increase in Long Term Borrowings	(2,724,635)	7,570,675
Dividend and tax thereon paid	-	-
Net cash from financing activities	<b>(2,724,635)</b>	<b>7,570,675</b>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	<b>(12,924,887)</b>	<b>14,997,683</b>
Cash and Cash equivalents as at 01.04.2014 (Opening Balance)	<b>37,710,939</b>	<b>22,713,256</b>
Cash and Cash equivalents as at 31.03.2014 (Closing Balance)	<b>24,786,052</b>	<b>37,710,939</b>

## Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

2. Previous years' figures have been re-grouped and re-arranged wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For N. B. PAREKH & ASSOCIATES  
Chartered Accountants

*N B Parekh*

N. B. PAREKH  
Proprietor  
M. No. 46873



For and on behalf of the Board

*J. N. Parekh*  
Chairman & Managing Director

*Nishita K. Shah*  
Director

Mumbai, 1st September, 2015

Mumbai, 1st September, 2015



## NOTES TO THE FINANCIAL STATEMENTS

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation of Financial Statements

- i) The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent applicable. All figures, unless otherwise stated, are Rupees in lacs.
- ii) The Company generally follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- iii) All the 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 Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

#### (b) Revenue Recognition

##### i) Sales

Sales are net of excise duties, discounts, sales returns, shortages in transit and credits given for price adjustment. Export Sales are accounted on FOB Value basis.

##### ii) Interest

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

#### (c) Tangible Assets

- i) Tangible assets are stated at historical cost of acquisition or construction, which includes all expenses up to commissioning/putting the assets into use and excludes modvat / cenvat, unless any asset is revalued. Adjustments arising from exchange rate variations relating to borrowings attributable to fixed assets are capitalized.
- ii) Losses arising from the retirement of and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.
- iii) The expenditure relating to project in progress and the cost incurred or advances given for fixed assets, the construction / installation / acquisition of which are not completed are included under the head Capital Work-in-Progress and the same are related / classified / allocated to the respective assets on their completion.





(d) **Depreciation**

Depreciation on Tangible Assets including revalued assets is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 adopting the useful life prescribed by it. Depreciation is charged on pro-rata basis on assets acquired/disposed off during the year.

(e) **Amortization of Trademark and Goodwill**

Keeping in view the AS 26 in respect of amortization of intangible assets like Goodwill and Trademark, there is no value on account of Goodwill and Trademark which is remaining to be amortized during the year ended 31<sup>st</sup> March, 2015.

(f) **Borrowing Costs**

Borrowing Costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of the assets, up to the date the asset is ready for their intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the year in which they are incurred.

(g) **Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investment are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term Investments are valued at cost of acquisition. Temporary diminution in the value of investments meant to be held for a long period of time is not recognized.

(h) **Inventories**

- i) Raw Materials, Stores, Spare Parts and Packing Materials are valued at cost or net realizable value, whichever is lower, computed on FIFO basis.
- ii) Goods in transit are stated at cost incurred up to the date of Balance Sheet.
- iii) Finished Goods and Work-in-Progress are valued at cost or net realizable value, whichever is lower. The cost of Finished Goods and Work-in-Progress is arrived on absorption cost basis.

(i) **Foreign Currency Transactions**

- i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- ii) Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss, except to the extent it relates to long term monetary items, is recognized in the statement of profit and loss for the year. Gain or loss relating to long term foreign currency monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such assets and depreciated over its remaining useful life.
- iii) At the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.





iv) **Forward Exchange Contracts.**

- The premium or discount arising at the inception of the forward exchange contracts entered into to hedge an existing assets/liability, is amortized as expense or income over the life of the contract. Exchange differences on such contract in the recognized in the Statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognized as income or expense for the period.
- Forward exchange contracts outstanding as at the year end on account of firm commitment/ highly probable forecast transactions are marked to market and the losses. If any, are recognized in the Statement of Profit and Loss and gains are ignored in announcement of the Institute of Chartered Accountants of India on 'Accounting for Derivatives'.

(j) **Prior Period Adjustments**

Income and Expenditure pertaining to prior period have been accounted under respective head under Profit & Loss Account. However, net effect of such amount, where material, is disclosed separately in Notes to accounts.

(k) **Employee Benefits**

i) **Gratuity**

The Company has covered its liability towards employees' gratuity under Employees Group Gratuity Assurance Scheme of Life Insurance Corporation of India (LIC). The Company accordingly pays the premium to LIC and accounts for the same. Contributions for provident fund are charged to the Profit & Loss Account based on contributions made in terms of the applicable scheme. The additional provision for Gratuity payable as per the actuarial valuation is also provided in the books of account. The company provides for value of unutilized leave, if any, due to employees at the end of the year.

ii) **Provident Fund**

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the company does not carry any further obligations, apart from the contributions made on a monthly basis.

(l) **Current & Deferred Tax**

- Tax Expense for the period, comprising Current Tax and Deferred Tax are included in the net profit or loss for the period
- Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.
- Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized





- Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

(m) **Cash and Cash Equivalents**

In the cash flow statements, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(n) **Provisions, Contingent Liabilities and Contingent Assets**

i) **Provisions**

- Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

ii) **Contingent Liabilities**

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(o) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus share, other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating, diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.





## 2 SHARE CAPITAL

	No. of Shares	31st March 2015	31st March 2014
<b>AUTHORISED</b>			
Equity shares of Rs. 10/- each	1,998,000	19,980,000	19,980,000
11% Non-cumulative Redeemable preference shares of Rs. 10/- each	2,000	20,000	20,000
		<u>20,000,000</u>	<u>20,000,000</u>
<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP</b>			
Equity shares of Rs. 10/- each	1,629,000	16,290,000	16,290,000
(Out of the above 6,00,000 Equity Shares were issued as Fully Paid Bonus Shares by capitalisation of Revaluation Reserve)			

a) The reconciliation of the number of shares outstanding and the amount of share capital

	31st March 2015		31st March 2014	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Balance at the beginning of the year	1,629,000	16,290,000	1,629,000	16,290,000
Balance at the end of the year	<u>1,629,000</u>	<u>16,290,000</u>	<u>1,629,000</u>	<u>16,290,000</u>

b) The details of shareholders holding more than 5% shares

Class of shares / Name of shareholder	31st March 2015		31st March 2014	
	No. of Share held	% of Share held	No. of Share held	% of Share held
1. Mr. Jayant Navinchandra Parekh/Mrs. Rupam Jayant Parekh	591,900	36.34%	591,900	36.34%
2. Smt. Nishita Kirit Shah	302,000	18.54%	302,000	18.54%
3. N.H. Securities Ltd.	274,000	16.82%	274,000	16.82%

c) Terms/Rights attached to Shares

The Company has only one class of shares i.e. Equity Shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 3 RESERVES AND SURPLUS

	31st March 2015	31st March 2014
<b>Securities premium account</b>		
Opening balance	12,870,000	12,870,000
Closing balance	<u>12,870,000</u>	<u>12,870,000</u>
<b>General reserve</b>		
Opening balance	32,292,000	32,292,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	<u>32,292,000</u>	<u>32,292,000</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	250,102,341	244,822,239
Less: Assets written off on a/c of expired useful life	2,825,998	-
Add: Profit / (Loss) for the year	1,052,986	5,280,102
Amount available for Appropriation	248,329,328	250,102,341
Less: Dividends proposed to be distributed to equity shareholders	-	-
Tax on dividend	-	-
Transferred to General reserve	-	-
Closing balance	<u>248,329,328</u>	<u>250,102,341</u>
<b>Balance at the end of the year</b>	<u>293,491,328</u>	<u>295,264,341</u>

## 4 LONG TERM BORROWINGS

	31st March 2015	31st March 2014
<b>Secured (Refer Note Below)</b>		
<b>Term Loans</b>		
Rupee Term Loan - Banks	26,143,414	206,884
Rupee Term Loan - Others	10,052,407	3,376,238
<b>Unsecured</b>		
Unsecured from others	5,919,099	1,021,200
	<u>42,114,920</u>	<u>4,604,322</u>





Note: Terms of Borrowing

Nature of Security	Original Amount of Borrowing in Rs.	Tenor at inception (in years)	Terms of Repayment	Month in which last installment is due	Repayment schedule installments	31st March 2015	31st March 2014	Pre-vailing interest rate p.a.
HDFC BANK TERM LOAN - FACTORY BUILDING	39,100,000	4 Years	EMI	Jun-14	1,024,907	Repaid	367,220	13.85%
BMW FINANCIAL SERVICES INDIA	4,400,000	3 years	EMI	Aug-16	138,198	2,203,990	3,605,204	10.00%
ICICI BANK LTD.- CAR LOAN	2,050,000	3 years	EMI	Apr-17	66,342	1,475,080	-	10.82%
STATE BANK OF INDIA - CAR LOAN	751,000	3 years	EMI	Dec-15	23,848	206,884	462,161	8.91%
STATE BANK OF INDIA - CORPORATE LOAN	40,000,000	4 years	EMI	Sep-18	833,334	35,337,367	-	13.20%
SIEMENS FINANCIAL SERVICES LTD.	13,200,000	3 years	EMI	Mar-18	447,946	13,200,000	-	13.50%
L & T FINANCE LTD. - MACHINERY	2,100,000	3 years	EMI	May-14	71,264	Repaid	134,467	13.50%
L & T FINANCE LTD. - MACHINERY	3,282,038	3 years	EMI	Sep-15	111,806	653,454	1,816,571	13.75%
L & T FINANCE LTD. - MACHINERY	2,250,573	3 years	EMI	Oct-15	76,669	518,794	1,307,330	13.75%
Sub Total						53,595,569	7,692,953	
Less : Current Maturities of Long Term Debt						17,399,748	4,109,831	
Total						36,195,821	3,583,122	



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## 5 DEFERRED TAX LIABILITIES (NET)

	31st March 2015	31st March 2014
Deferred Tax Liabilities		
Difference between book and tax depreciation	26,682,784	23,219,887
	<u>26,682,784</u>	<u>23,219,887</u>

## 6 SHORT TERM BORROWINGS

	31st March 2015	31st March 2014
Secured		
From Banks		
Working Capital Borrowing repayable on demand	169,132,450	222,657,600
Current Maturities of Long Term Debt		
Rupee Term Loan	17,399,748	4,109,831
	<u>186,532,198</u>	<u>226,767,431</u>

Note : Secured Working capital borrowings, Rupee Term Loans and Buyer Import Credit for Raw Materials are secured by way of hypothecation of inventories, Book debts, Receivables, Land & Building and Plant & Machinery, both present and future.

All Working Capital Borrowings, Rupee Term Loans carry an average Interest Rate of 12.75% p.a

## 7 TRADE PAYABLES

	31st March 2015	31st March 2014
Total outstanding dues of creditors Under Micro and Small Enterprises ( Refer Note Below )	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	181,253,848	210,966,794
	<u>181,253,848</u>	<u>210,966,794</u>

Note:- Based on the information available with the company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2015. Hence the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

## 8 OTHER CURRENT LIABILITIES

	31st March 2015	31st March 2014
Unpaid Dividends	38,960	3,167,710
Other Payables for:		
Excise Duty on Finished Goods (Net)	3,982,600	4,017,814
Statutory Liabilities	6,976,283	6,407,069
Others	3,632,740	759,518
	<u>14,630,583</u>	<u>14,352,111</u>

## 9 SHORT TERM PROVISIONS

	31st March 2015	31st March 2014
Provision for employee benefits:		
Provision for bonus	4,554,775	3,634,282
Provision for gratuity	3,512,967	2,899,321
Others	9,172,575	6,763,446
	<u>17,240,317</u>	<u>13,297,049</u>
Provision - Others:		
Provision for tax	1,500,000	1,300,000
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
Provision - others	10,042,126	11,602,623
	<u>11,542,126</u>	<u>12,902,623</u>
Total	<u>28,782,443</u>	<u>26,199,672</u>

## 10 FIXED ASSETS as per separate statement.

## 11 NON CURRENT INVESTMENTS

	No. of Shares	FV	31st March 2015	31st March 2014
Other Current Investments				
Investment in equity instruments				
- of joint venture companies				
Fancy Fittings Pty Ltd.	50,000	S.A Rand 1	317,400	317,400
- of other entities				
Dhanush Technologies Ltd.	51,000	10	3,000,000	3,000,000





India Bulls Housing Finance Ltd.	7,000	2	4,332,693	4,332,693
Cinerad Communications Ltd	2,000	10	60,000	60,000
Kothari Petro Ltd	25,000	10	2,112,242	2,112,242
<b>Investment in government or trust securities</b>				
<b>government securities</b>				
Kisan Vikas Patra			15,000	15,000
<b>Investment in mutual funds</b>				
SBI Infrastructure Fund - Series I	50,000	10	500,000	500,000
SBI Smart ULIP Plan			300,000	300,000
<b>Other investments</b>				
Membership with Prestige Holiday Pvt. Ltd			192,998	192,998
			<b>10,830,333</b>	<b>10,830,333</b>
Aggregate Value of Unquoted Investments - at cost			1,325,398	1,325,398
Aggregate Value of Quoted Investments - at cost			9,504,935	9,504,935
- at market value			4,218,460	1,886,810

## 12 INVENTORIES

	31st March 2015	31st March 2014
Raw Materials	87,500,178	91,248,906
Stock-in-Process	114,132,372	103,089,816
Finished Goods	46,033,826	47,180,068
Stores, Spares and Packing Material	7,210,495	6,030,094
	<b>254,876,870</b>	<b>247,548,884</b>

## 13 TRADE RECEIVABLES (Unsecured Considered Good)

	31st March 2015	31st March 2014
Outstanding for a period exceeding Six months from the date they are due for payment	17,378,848	15,452,993
Others	117,210,568	145,477,581
	<b>134,589,416</b>	<b>160,930,574</b>

## 14 CASH AND BANK BALANCES

	31st March 2015	31st March 2014
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,791,223	3,183,035
<b>Bank Balance</b>		
In Current Accounts	4,852,155	11,459,209
	<b>8,643,378</b>	<b>14,642,244</b>

### Other Bank Balances

Deposit Accounts maturing within 12 months	988,590	988,591
Unpaid Dividend	76,572	3,209,748
Margin Money Deposits	15,077,512	18,870,356

Total

	<b>24,786,052</b>	<b>37,710,939</b>
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## 15 SHORT TERM LOANS AND ADVANCES (Unsecured Considered Good)

	31st March 2015	31st March 2014
To Related Parties		
Fancy Fittings Pty. Ltd	4,206,250	4,206,250
Other Loans and Advances	78,429,620	66,142,457
	<b>82,635,870</b>	<b>70,348,707</b>

## 16 OTHER CURRENT ASSETS (Unsecured Considered Good)

	31st March 2015	31st March 2014
CENVAT Credit Receivable	12,345,868	23,060,555
VAT Credit Receivable	1,129,977	1,137,977
Others	700,000	10,222,074
	<b>14,175,845</b>	<b>34,420,606</b>

## 17 REVENUE FROM OPERATIONS

	31st March 2015	31st March 2014
<b>Sale of Products (Refer Note 2 Below)</b>		
Finished Goods	987,041,956	944,280,214
Traded Goods	4,593,519	9,213,599
Labour Charges Received	193,485	221,394
<b>Other Operating Revenue</b>		
Scrap Sales	462,618	317,156
Duty Drawback	2,526,461	1,888,793
Profit on Sale of Dies & Moulds	1,941,455	2,960,415
Revenue from Operations (Net)	<b>996,759,494</b>	<b>958,881,571</b>

Note 1: Excise Duty on Sales (above turnover is net of excise duty)

	47,174,056	47,589,098
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Note 2: Details of Sale of Products

Particulars	31st March 2015	31st March 2014
Hangers	222,541,133	219,886,525
Luggage Fittings	250,210,784	232,210,474
Toys	23,210,936	37,360,768
IKEA Consumer Goods	466,365,399	408,692,635
Consumables	13,748,692	8,482,848
Furniture Parts	10,844,226	37,470,591
Others	120,786	176,374
	<b>987,041,956</b>	<b>944,280,214</b>

#### 18 OTHER INCOME

	31st March 2015	31st March 2014
Interest Income on Bank FD / Deposits	1,409,371	1,470,414
Dividend received on Non Current Investments (Trade)	270,000	204,250
Profit on Sale of Assets	-	-
Profit on Foreign Currency Transactions and Translation	(453,532)	(7,304,137)
Other Misc. Income (Keyman Ins. Policy Surrender)	-	13,588,957
	<b>1,225,839</b>	<b>7,959,484</b>

#### 19 COST OF MATERIALS CONSUMED

	31st March 2015	31st March 2014
<b>RAW MATERIALS CONSUMED</b>		
Opening Stock	91,248,906	54,797,443
Add: Purchases	647,447,969	658,522,521
Less: Closing Stock	87,500,178	91,248,906
Net Cost of Materials Consumed	<b>651,196,697</b>	<b>622,071,058</b>

#### 20 PURCHASE OF STOCK IN TRADE

- Purchase of Traded Goods	4,876,791	9,011,919
	<b>4,876,791</b>	<b>9,011,919</b>

#### 21 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

	31st March 2015	31st March 2014
<b>Closing Stock</b>		
Finished Goods	46,033,826	47,180,068
Stock-in-Process	114,132,372	103,089,816
	<b>160,166,198</b>	<b>150,269,884</b>
<b>Less: Opening Stock</b>		
Finished Goods	47,180,068	58,606,771
Stock-in-Process	103,089,816	103,658,236
	<b>150,269,884</b>	<b>162,265,007</b>
Less: Increase / (Decrease) in Excise Duty on Stocks (Increase)/Decrease in Stocks	<b>(9,896,314)</b>	<b>11,995,123</b>

#### 22 EMPLOYEE BENEFITS EXPENSE

	31st March 2015	31st March 2014
Salaries, Wages and Bonus	103,591,691	88,055,801
Contribution to Provident and Other Funds( Refer Note 25)	6,470,859	5,113,568
Workers and Staff Welfare Expenses	914,238	1,050,773
PF Administration Charges	506,699	486,829
	<b>111,483,487</b>	<b>94,706,971</b>

#### 23 FINANCE COST

	31st March 2015	31st March 2014
Interest Expense	30,432,274	29,669,102
Other Borrowing Costs	6,407,183	7,182,982
	<b>36,839,457</b>	<b>36,852,084</b>

#### 24 OTHER EXPENSES

	31st March 2015	31st March 2014
<b>Stores, Spare Parts and Packing Material Consumed</b>		
Opening Stock	6,030,094	10,659,435
Add: Purchases	54,971,816	54,066,912
Less: Closing Stock	7,210,494	6,030,094
	<b>53,791,416</b>	<b>58,696,253</b>
Job Work Charges Paid	14,080,181	13,641,649
Power & Fuel	35,755,548	37,823,080
Repacking Division Expenses	106,338	995,709
Factory Overheads	4,367,620	4,176,257
Selling & Distribution	22,649,966	20,599,986
Repairs & Maintenance	13,331,658	3,241,046
Travelling & Conveyance	5,438,133	2,802,171
Other Administration Expenses	18,581,554	8,361,775
Rates & Taxes	78,524	239,914
Payment to Auditors		
As Audit Fees		
For Statutory Audit and Limited Reviews	175,000	180,000
For Tax Audit	75,000	80,000
For Other Services	100,000	133,000
Loss on Sale of Assets	109,021	716,196
Other Expenses	84,933	6,193,063
	<b>168,724,892</b>	<b>157,880,099</b>

#### 25 DISCLOSURE IN ACCORDANCE WITH REVISED AS-15 ON "EMPLOYEES BENEFITS"

##### a) Defined Contribution Plans

The Company has recognised the following amounts in the statement of Profit and Loss for the year:





Particulars	31st March 2015	31st March 2014
Employer's Contribution to PF	5,082,415	4,099,000
Employer's Contribution to ESIC	1,388,444	1,014,568
	<b>6,470,859</b>	<b>5,113,568</b>

b) Defined Benefit Plans - Gratuity

The present value of obligation of gratuity, as per actuarial valuation for the year ended on 31<sup>st</sup> March, 2015 is Rs.51,96,097/- The present value of the fund which the Company has maintained under Employees' Group Gratuity Assurance Scheme of Life Insurance Corporation of India (LIC) is Rs.16,83,130/- The balance of Rs.35,12,967/- has been provided in the Books of Account as per the provisions of AS-15 of the Institute of Chartered Accountants of India.

Details as Per AS-15

Table 1: Background Information

	31/03/2013	31/03/2014	31/03/2015
Year Ending	8.00%	9.00%	8%
Discount Rate at the start of the period	8.00%	8%	8%
Expected rate of Return on plan assets	5.00%	5.00%	5%
Expected growth in compensation level	344,341	386,221	522,983
Current Service Cost	482,129	426,754	839,754
Benefit paid	324,072	320,473	1,297,391
Contribution paid	3,570,064	3,952,346	5,196,097
Present value of Obligation at end of period 31 <sup>st</sup>	1,084,000	1,053,025	1,683,130
Present value of Assets at the end of period			

Table 2: Change in the Present value of the Benefit Obligations

	31/03/2013	31/03/2014	31/03/2015
Year Ending	2,643,288	3,570,064	3,952,346
Projected benefit obligations, beginning of the period	344,341	386,221	522,983
Service Cost	211,463	285,605	355,711
Interest cost	---	---	---
Past service Cost	853,101	137,210	1,204,811
Actuarial (Gain)/ loss			
On obligation	-482,129	-426,754	-839,754
Benefit Paid	3,570,064	3,952,346	5,196,097
Projected Benefit obligation, end of the year			

Table 3: Change in the Present value of PLAN Assets

	31/03/2013	31/03/2014	31/03/2015
Year Ending	1,150,778	1,084,000	1,166,734*
Fair value of Plan Assets at beginning of period	92,062	86,720	93,339
Expected return on plan Assets	324,072	320,473	1,297,391
Contribution	---	---	---
Past service Cost	---	---	---
Actuarial gain/ (loss) On plan assets	-783	-11,414	-34,580
Benefit Paid	-482,129	-426,754	-839,754
Fair value of plan Asset end of period	1,084,000	1,053,025	1,683,130

Note: \* Closing value of assets as at 31/3/2014 is 1,116,734/- with the new policy

Table 4: Amounts Recognized in the Balance Sheet

	31/03/2013	31/03/2014	31/03/2015
Year Ending	3,570,064	3,952,346	5,196,097
Present Value of obligation at end of period	1,084,000	1,053,025	1,683,130
Present Value of Assets	2,486,064	2,899,321	3,512,967
Liability in Balance sheet			

Table 5: Net Gains

	31/03/2013	31/03/2014	31/03/2015
Year Ending	853,101	137,210	1,204,811
Actuarial Gain or loss on obligation	-783	-11,414	-34,580
Actuarial Gain or loss on Plan assets	853,884	148,624	1,239,391
Total Gain or loss			

Table 6: Expenses recognized in Statement of Profit & Loss

	31/03/2013	31/03/2014	31/03/2015
Year Ending	344,341	386,221	522,983
Current service Cost	211,463	285,605	355,711
Interest Cost	-92,062	-86,720	-93,339
Expected Return on Plan Assets	853,884	148,624	1,239,391
Net Actuarial (gain)/ loss	1,317,626	733,730	2,024,746
Net Periodic Cost			

Table 7: Movement in net liability recognized in Balance Sheet

	31/03/2013	31/03/2014	31/03/2015
Year Ending	1,492,510	2,486,064	2,785,612*
Opening net liability	1,317,626	733,730	2,024,746
Expenses as above	-324,072	-320,473	-1,297,391
Contributions Paid	2,486,064	2,899,321	3,512,967
Closing net liability			

Note\*: Closing balance as at 31/3/2014 would be Rs.2,785,612 instead of 2,899,321, if the closing assets are Rs.1,166,734/-

Table 8: Present value of Obligation as Current and Non Current

	31/03/2013	31/03/2014	31/03/2015
Year Ending	109,396	114,565	227,032
Current	3,460,668	3,837,781	4,969,065
Non Current	3,570,064	3,952,346	5,196,097
Total			

26 CAPITAL COMMITMENTS

No Capital Commitments are pending as at 31<sup>st</sup> March 2015.

27 CONTINGENT LIABILITY IN RESPECT OF:

Claims against the company not acknowledged as debts (to the extent not provided for) which are contested in appeals before various statutory authority.

31st March  
2015

31st March  
2014





Sales-Tax Matters	6,521,884	6,521,884
Central Excise Matters	10,872,614	10,872,614
Income-Tax Matters (A.Y. 2012-13)	3,051,213	-
	<b>20,445,711</b>	<b>17,394,498</b>

## 28 EARNINGS PER SHARE (EPS)

Weighted average number of shares at the beginning and end of the year	1,629,000	1,629,000
Net Profit after Tax available for Equity Shareholders	1,052,989	5,280,102
Basic & Diluted Earning per Share (Rs.) (Nominal Value - Rs. 10/- per Share)	0.65	3.24

## 29 REVALUATION OF ASSETS

The Company has revalued Plant & Machinery on 30.06.1994 by Rs. 60 Lacs on the basis of current replacement cost of these assets as per Valuation Report by a Government Approved Valuer.

## 30 SEGMENT REPORTING

The Company is operating in a single segment of Plastic Moulded Articles.

## 31 RELATED PARTY RELATIONSHIPS

(As Identified by the Management and where transactions exist)

### (i) Related Party Relationships

#### (a) Key Management Personnel

Mr. Jayant N. Parekh  
Mrs. Nishita K. Shah

Managing Director  
Whole time Director

#### (b) Other Related Parties

Zipper (India) Pvt. Ltd.  
Apeksha Plastic Products Pvt. Ltd.  
Fancy Fittings Pty. Ltd.  
Mirang J. Parekh  
Mrs. Amita A. Shah  
Ms. Riddhi K. Shah

### (ii) Transactions with Related Parties

Name	Nature of Transaction	2015		2014	
		Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.15 (Rs. in Lacs)	Volume of Transaction (Rs. in Lacs)	Outstanding as on 31.03.14 (Rs. in Lacs)
Mr. Jayant N. Parekh	Remuneration	28.50	0.00 Cr.	28.50	0.08 Cr.
Mrs. Nishita K. Shah	Loan Received	83.75	48.98 Cr.	NIL	0.00 Cr.
Zipper India Pvt. Ltd.	Remuneration	13.86	0.09 Cr.	13.86	0.45 Cr.
Apeksha Plastic Products Pvt. Ltd.	Rent paid	1.08	2.48 Cr.	1.08	2.39 Cr.
Fancy Fittings Pty. Ltd.	Loan Received	NIL	4.21 Cr.	NIL	4.21 Cr.
Mirang J. Parekh	Loan Given	NIL	42.08 Dr.	NIL	42.08 Dr.
Amita A. Shah	Salary	6.25	0.65 Cr.	2.08	0.57 Cr.
Riddhi K. Shah	Remuneration	0.60	0.05 Cr.	0.60	0.05 Cr.
	Stipend/Salary	2.59	0.29 Cr.	1.52	0.22 Cr.

## 32 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT 1956

### a) Consumption of Raw Materials :

Particulars of Raw Materials

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
Polymer Granules	5357.36	5033.46
Other Items	1154.61	1187.25
Cost of Goods Traded	48.77	90.12
	<b>6560.74</b>	<b>6310.83</b>

### b) Value of Materials consumed and Percentage thereof:

	Consumption (Rs. in Lacs)					
	Total Value of Consumption		Imported		Indigenous	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Raw Materials	6511.97	6220.71	2927.77	2517.54	3584.20	3703.17
Stores, Spares and Packing Material	537.91	586.96	0.00	0.00	537.91	586.96
	<b>7049.88</b>	<b>6807.67</b>	<b>2927.77</b>	<b>2517.54</b>	<b>4122.11</b>	<b>4290.13</b>
Percentage in Total Consumption						
Raw Materials			44.96%	40.47%	55.04%	59.53%
Stores, Spares and Packing Material			0.00%	0.00%	100.00%	100.00%

### c) C.I.F. value of imports

(excluding high seas purchases)

- Capital Goods  
- Raw Materials  
- Other Purchases for Trading

	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
- Capital Goods	29.36	35.25
- Raw Materials	2853.56	2486.23
- Other Purchases for Trading	NIL	NIL
	<b>2882.92</b>	<b>2521.48</b>

### d) Expenditure in foreign currency

- Travelling  
- Marketing Service Charges  
Product Testing Charges  
- Others

- Travelling	8.10	3.08
- Marketing Service Charges	10.76	17.30
Product Testing Charges	11.06	14.32
- Others	3.37	0.90
	<b>33.29</b>	<b>35.60</b>

### e) Earnings in foreign currency





(excluding deemed exports)

- FOB Value of Exports made during the year

6100.05

5595.72

33 Previous Year's figures have been regrouped / re-ranged wherever necessary.

For N. B. PAREKH & ASSOCIATES

Chartered Accountants

N. B. PAREKH

Proprietor

M. No. 46873 & Firm Reg. No. 115408W

Mumbai, 1st September, 2015



J. N. PAREKH

Chairman & Managing Director

Nishita K Shah

Wholetime Director

Mumbai, 1st September, 2015



SCHEDULE '10':  
FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION			For the Year	Less: On Deduction	Depreciation Upto 31/03/2015	NET BLOCK	
	Gross Block As on 01/04/2014	Additions during the year	Deduction during the year	Gross Block as on 31/03/2015	Depreciation Upto 31/03/2014	Written off during the year				As on 31/03/2015	As on 31/03/2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	14,023,831.00	-	-	14,023,831.00	-	-	-	-	-	14,023,831.00	14,023,831.00
Freehold Land	2,406,179.00	-	-	2,406,179.00	-	-	-	-	-	2,406,179.00	2,406,179.00
Banglore property	1,466,720.00	-	-	1,466,720.00	-	-	-	-	-	1,466,720.00	1,466,720.00
Buildings	86,772,375.00	1,676,852.00	-	88,449,227.00	23,337,666.00	22,703.00	2,713,784.00	-	26,074,153.00	62,375,074.00	63,434,709.00
Plant & Machinery	230,041,821.00	12,005,886.00	1,676,905.00	240,370,802.00	117,574,316.00	2,267,085.00	18,194,208.00	713,197.00	137,322,412.00	103,048,390.00	114,344,212.00
Dies & Moulds	131,206,541.00	17,023,078.00	-	148,229,619.00	92,727,257.00	-	4,616,729.00	-	97,343,986.00	50,885,633.00	36,602,577.00
Furniture & Fixtures	8,339,413.00	783,417.00	-	9,122,830.00	6,865,976.00	124,034.00	347,623.00	-	7,337,633.00	1,785,197.00	1,473,437.00
Vehicles	15,630,393.00	3,109,370.00	1,406,229.00	17,333,534.00	5,438,384.00	412,176.00	1,811,321.00	1,335,918.00	6,325,963.00	11,007,571.00	10,192,009.00
Trade Mark	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL Rs.</b>	<b>489,887,273.00</b>	<b>34,598,603.00</b>	<b>3,083,134.00</b>	<b>521,402,742.00</b>	<b>245,943,599.00</b>	<b>2,825,998.00</b>	<b>27,683,665.00</b>	<b>2,049,115.00</b>	<b>274,404,147.00</b>	<b>246,998,595.00</b>	<b>243,943,674.00</b>
<b>PREVIOUS YEAR Rs.</b>	<b>474,776,967.00</b>	<b>21,033,355.00</b>	<b>5,923,049.00</b>	<b>489,887,273.00</b>	<b>219,867,881.00</b>	<b>-</b>	<b>27,462,768.00</b>	<b>1,387,050.00</b>	<b>245,943,599.00</b>	<b>243,943,674.00</b>	<b>254,909,086.00</b>

NOTES: 1. The Company has revalued Plant & Machinery on 30.06.1994 by Rs. 60 Lacs on the basis of current replacement cost of these assets as per Valuation Report by a Government Approved Valuer.

