

ASMAN INVESTMENTS LIMITED

ANNUAL REPORT

2012 - 2013

ASMAN INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of ASMAN INVESTMENTS LIMITED will be held on Wednesday, the 25th September, 2013 at 12.30 p.m. at the Registered Office of the Company at Arvind Mills Premises, Naroda Road, Ahmedabad-380 025 to transact the following Business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 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. Milan Shah who retires by rotation as required under Section 256 of the Companies Act, 1956 and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company to hold office up to the conclusion of the next Annual General Meeting and 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.

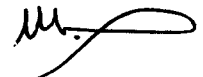
Registered Office
Arvind Mills Premises
Naroda Road,
Ahmedabad-380 025

Date : 14th May, 2012
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 **THIRTYFIRST** Annual Report together with the audited Financial Statements for the year ended on 31st March, 2013.

FINANCIAL PERFORMANCE

The company has earned a net profit of Rs. 58.91 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.

DIRECTOR

At the ensuing Annual General Meeting, Mr. Milan Shah, 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.

FIXED DEPOSITS

Although your Company is an NBFC but it has not accepted any deposits from the Public within the meaning of The Non-Banking Financial Companies Acceptance of Public Deposits (Reserve

Bank of India) Directions, 1998, no information is being furnished in respect of outstanding Deposits.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- (ii) 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, 2013 and of the profit of the Company for the year;
- (iii) 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
- (iv) The attached statements of accounts for the year ended on March 31, 2013 have been prepared on a going concern basis.

AUDITORS

The auditors M/s. Mehta Sheth & Associates, Ahmedabad, retire and offer themselves for re-appointment. It is proposed that M/s. Mehta Sheth & Associates, 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



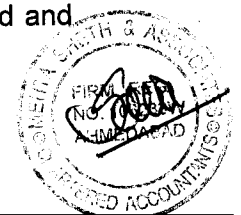
(Hiren Rao)
Director

Date : 14-5-2012
Place : Ahmedabad



The Members of Asman Investments Limited

1. We have audited the attached balance sheet of Asman Investments Limited, as at 31st March 2013, the profit and loss account for the year ended on the date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.
We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that;
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The balance sheet, profit and loss account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet, profit and loss account dealt with this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) **In view of accumulated Cash Loss of company; net worth of the company has become negative.**
 - (vi) On the basis of written representations received from the directors, as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and



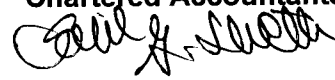
give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2013;
- (b) in the case of the profit and loss account, of the Profit for the year ended on that date;

Place: Ahmedabad

Date: 14th May, 2013

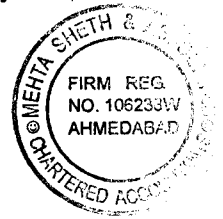
For Mehta Sheth & Associates;
Firm Registration No. 106238W
Chartered Accountants



(CA. Salil G. Sheth)

Partner

Membership No. 110500





Annexure

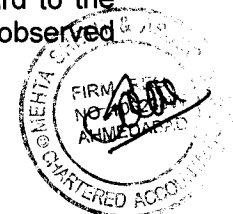
Re:- Asman Investments Limited

Referred to in paragraph 3 of our report of even date;

- (i) (a) The company has maintained the proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification
- (ii) (a) The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The company is maintaining proper record of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The company had taken the loan from its holding company M/s. Arvind Ltd; covered in the register maintained u/s. 301 of Companies Act, 1956. The maximum amount involved during the year as well as year end balance was Rs. 65.94 Lacs.

The company has not granted Loan to any party covered in the register maintained under Section 301 of the Companies Act; 1956.

- (b) In our opinion, the rate of interest and other terms & condition on which loans have been taken/granted from/to the companies listed in the register maintained under section 301 of companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) The company is regular in repaying the principle amounts as stipulated. There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (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 with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed



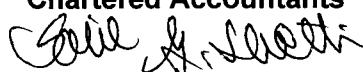
any continuing failure to correct major weaknesses in internal controls.

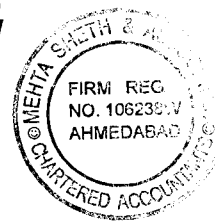
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in to the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained u/s 301 of the companies Act 1956 and exceeding the value of Rs. 5,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (vii) (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax were in arrears as at 31st March 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, Income Tax Demands totaling to Rs. 76.71 Lacs for various assessment years are pending before various authorities. Barring these demands, there are no other dues of sales tax, income tax, wealth tax and cess which have not been deposited on account of any dispute.
- (viii) In view of the accumulated Cash loss of the company, Net Worth of the Company has become negative.**
- (ix) The company is dealing in shares, securities, debentures and other investments. The proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company in its own name.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.



Clauses No.(i)(c),(vi),(viii), (xi), (xii),(xiii), (xv),(xvi),(xvii),(xviii),(xix), (xx) of Para 4 the said Order are not applicable.

Place: Ahmedabad
Date: 14th May, 2013

For Mehta Sheth & Associates;
Firm Registration No. 106238W
Chartered Accountants

(CA. Salil G. Sheth)
Partner
Membership No. 110500



Asman Investments Limited

Balance Sheet

Amount in Rs.

	Note	Amount in Rs.	
		31-Mar-2013	31-Mar-2012
		Total	
Equity and Liabilities			
Shareholders' funds			
Share capital	3	800,000	800,000
Reserves and surplus	4	(209,856,122)	(215,747,297)
Non-current liabilities			
Deferred tax liabilities (Net)	5	1,316,422	1,276,293
Long-term provisions	6	509,949	466,660
Current liabilities			
Short-term borrowings	7	6,593,915	6,593,915
Trade payables	8	218,772,697	228,542,406
Other current liabilities	9	27,594,085	27,530,010
Short-term provisions	10	118,606	105,938
Total		45,849,552	49,567,925
Assets			
Non-current assets			
Tangible assets	11	8,117,002	7,356,308
Non-current investments	12	3,264,110	3,264,110
Long-term loans and advances	13	7,830,271	3,006,271
Current assets			
Inventories	14	10,883,264	15,951,282
Trade receivables	15	2,856,564	10,645,635
Cash and cash equivalents	16	2,854,319	7,309,475
Short-term loans and advances	17	10,044,022	2,034,844
Total		45,849,552	49,567,925
Contingent liabilities and commitments	18	7,671,003	154,856
Significant Accounting Policies	2		

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

As per our report of even date attached

For Mehta Sheth & Associates;

Firm Registration No. 106238W

Chartered Accountants

Salil G. Sheth

CA. Salil G. Sheth

Partner

Membership No.110500



Hydald

Director

M

Director

Place :Ahmedabad

Date : 14 MAY 2013

Place :Ahmedabad

Date : 14 MAY 2013

Asman Investments Limited

3	Share Capital	Amount in Rs.	
		As at	
		31-Mar-2013	31-Mar-2012
	Authorised 40,00,000 Equity Shares (Previous Year 40,00,000) Par Value of Rs. 10/- per share	40,000,000	40,000,000
		40,000,000	40,000,000
	Issued Equity Shares 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 Equity Shares 80,000 Equity Shares (Previous Year 80,000) Par Value of Rs. 10/- per share fully paid up	800,000	800,000
		800,000	800,000
	Total	800,000	800,000

a Reconciliation of Number of Equity Shares

Particulars	As at			
	March 31, 2013		March 31, 2012	
	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 Shares

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

Particulars	As at	
	March 31, 2013	March 31, 2012
Number of Shares held by Holding Company - Arvind Limited	65500 82%	65500 82%



Asman Investments Limited

4 Reserves and Surplus	31-Mar-2013	31-Mar-2012
	Total	
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	3,846,051	1,972,847
Add: Transferred from Surplus in Statement of Profit and Loss	1,178,235	1,873,204
	5,024,286	3,846,051
Surplus in Statement of Profit and Loss Balance as per last financial statements	(261,430,277)	(268,923,097)
Add : Profit for the year	5,891,174	9,366,022
	(255,539,103)	(259,557,075)
Less: Transferred to Special Reserve	1,178,235	1,873,204
	(256,717,338)	(261,430,279)
Total	(209,856,122)	(215,747,297)

5 Deferred Tax Liabilities	31-Mar-2013	31-Mar-2012
	Total	
(a) Deferred Tax Liability Depreciation	1,536,485	1,475,918
Total (a)	1,536,485	1,475,918
(b) Deferred Tax Asset Expenditure u/s. 43B of Income Tax Act, 1961	100,736	104,891
Provision for Gratuity disallowed in the return of income	119,327	94,734
Total (b)	220,063	199,625
Net Liability (a)-(b)	1,316,422	1,276,293

6 Long Term Provisions	31-Mar-2013	31-Mar-2012
	Total	
Provision for employee benefits	509,949	466,660
Total	509,949	466,660



Asman Investments Limited

7	Short Term Borrowings	31-Mar-2013	31-Mar-2012
	Unsecured: Intercompany Deposits From Related Parties	6,593,915	6,593,915
	Total	6,593,915	6,593,915

8	Trade Payables	31-Mar-2013	31-Mar-2012
	Trade payables	218,772,697	228,542,406
	Total	218,772,697	228,542,406

a Disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 under the chapter on Delayed Payments to Micro and Small Enterprise:

- (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

9	Other Current Liabilities	31-Mar-2013	31-Mar-2012
	Statutory Dues	459,574	137,257
	Advance from customers		149,486
	Others	27,134,511	27,243,267
	Total	27,594,085	27,530,010

10	Short term Provisions	31-Mar-2013	31-Mar-2012
	Provision for Employee benefits	118,606	105,938
	Provision for Taxation (Net of Advance Tax Rs. 3,106,539)		-
	Total	118,606	105,938

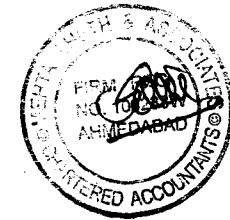


Asman Investments Limited

11 Tangible Assets

Amount in Rs.

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	As on 01.04.2012	Additions/ Adj.	Disposals/ Adj	As on 31.03.2013	As on 01.04.2012	Additions	Deductions	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
Buildings	6,403,760	-	1,000	6,402,760	1,793,163	104,365	-	1,897,528	4,505,232	4,610,597
Furniture and Fixtures	3,053,804	1,000	-	3,054,804	1,282,233	193,368	-	1,475,601	1,579,203	1,771,571
Vehicles	450,950	628,931	412,211	667,670	252,726	49,186	228,622	73,290	594,380	198,224
Office Equipment	1,338,665	811,020	-	2,149,685	562,749	148,749	-	711,498	1,438,187	775,916
Total	11,247,179	1,440,951	413,211	12,274,919	3,890,871	495,668	228,622	4,157,917	8,117,002	7,356,308
Previous Year	11,220,130	27,050		11,247,179	3,487,077	413,052	9,258	3,890,871	7,356,308	7,733,053



Asman Investments Limited

12 Non Current Investments

Particulars	Face Value Per Share	No of Shares	Amount in Rs.	
			As at	
			31-Mar-2013	31-Mar-2012
(a) Investments in Equity Instruments- In Subsidiaries (Unquoted) (Fully Paid)				
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 value of quoted Investments				
At cost price				
At market price				
Aggregate value of unquoted Investments				
At cost price			3,264,110	3,264,110



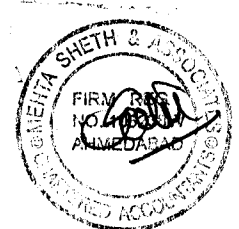
Asman Investments Limited

13	Long Term loans and Advances	31-Mar-2013	31-Mar-2012
		Total	
	Capital Advances - Related Party	7,236,000	2,412,000
	Security Deposits	594,271	594,271
	Total	7,830,271	3,006,271

14	Inventories	31-Mar-2013	31-Mar-2012
		Total	
	Stock-in-trade:		
	Fabrics	7,739,250	4,093,539
	Ready made garments	3,144,014	11,857,743
	Total	10,883,264	15,951,282

15	Trade Receivables (Unsecured, considered good unless otherwise stated)	31-Mar-2013	31-Mar-2012
		Total	
	Outstanding for a period exceeding six months	128,000	460,100
	Others	2,728,564	10,185,535
	Total	2,856,564	10,645,635

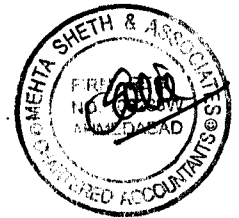
16	Cash and Bank Balances	31-Mar-2013	31-Mar-2012
		Total	
	Cash and Cash Equivalents:		
	Cash on Hand	104,779	85,584
	Cheques, Drafts on hand	192,167	
	Balances with Banks		
	In Current Account	2,555,374	7,221,891
	In Fixed Deposits with maturity up to 3 months	2,000	2,000
		2,557,374	7,223,891
	Total	2,854,319	7,309,475



Asman Investments Limited

17	Short Term loans and Advances	31-Mar-2013	31-Mar-2012
	Rent Deposits		
	Advance tax paid (Net of Provision Rs. 13203192)	1,964,835.00	1,893,223
	Loans and advances:		
	To Related Parties		
	Considered good	7,688,631.00	
	Prepaid Expenses	169,393.99	91,850
	Amount recoverable in cash or kind	221,162.00	49,771
	Total	10,044,022	2,034,844

18	Contingent Liabilities	31-Mar-2013	31-Mar-2012
	Income Tax Liability for AY 2006-07	7,671,003	154,856
	Total	7,671,003	154,856



Asman Investments Limited

Statement of Profit and Loss

	Note	31-Mar-2013	31-Mar-2012
		Total	
Revenue from operations	19	72,013,324	948,519,963
Other income	20	1,006,419	1,015,799
Total Revenue		73,019,743	949,535,762
Expenses:			
Purchases of Stock-in-Trade	21	45,219,652	922,381,851
Changes in inventories of Stock-in-Trade	22	5,068,018	2,152,290
Employee benefits expense	23	4,317,715	4,111,811
Finance costs	24	-	-
Depreciation / Amortization expense	25	495,668	403,794
Other expenses	26	8,865,194	6,055,031
Total expenses		63,966,248	935,104,777
Profit before exceptional and extraordinary items and tax		9,053,495	14,430,985
Exceptional items		122,192	-
Profit before extraordinary items and tax		8,931,303	14,430,985
Extraordinary Items		-	-
Profit before tax		8,931,303	14,430,985
Tax expense:			
Current tax		3,000,000	5,050,000
Deferred tax		40,129	14,963
(Excess)/Short Provision of tax relating to earlier years		-	-
Profit for the Year		5,891,174	9,366,022
Earnings per equity share			
(Nominal Value per Share Rs. 10/- (Previous year Rs. 10/-):			
(1) Basic		74	117
(2) Diluted		74	117

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

As per our report of even date attached

For Mehta Sheth & Associates;
Firm Registration No. 106238W
Chartered Accountants

Salil G. Sheth
CA. Salil G. Sheth
Partner
Membership No.110500



H. D. D. D.

Director

M. S.
Director

Place :Ahmedabad

Date : 14 MAY 2013

Place :Ahmedabad

Date : 14 MAY 2013

Asman Investments Limited

Note No	Particulars	31-Mar-2013	31-Mar-2012
19	Revenue from operations		
	Sale of Products :		
	Fabrics	15928796	896890548
	Ready made garments	56084528	51629415
	Total	72013324	948519963
20	Other income		
	Interest Income on Loan	584121	-
	Dividend Income from Non-current Investments	0	0
	(a) From subsidiary companies	0	0
	(b) From others	0	0
	Other non-operating income	422298	1015799
	Total	1006419	1015799
21	Purchases of Stock-in-Trade		
	Fabrics	10331484	888018570
	Ready made Garments	34888169	34363281
	Total	45219652	922381851
22	Changes in inventories of Stock-in-Trade		
	Stock at the end of the year		
	Fabrics	3144014	4093539
	Ready made garments	7739250	11857743
		10883264	15951282
	Stock at the beginning of the year		
	Fabrics	4093539	5478041
	Ready made garments	11857743	12625531
		15951282	18103572
	(Increase)/Decrease in stocks	5068018	2152290
23	Employee benefits expense		
	Salaries and Wages	4035405	3834188
	Contribution to Provident Fund and Other Funds	282310	277623
	Total	4317715	4111811
24	Finance costs		
	Interest		
	On Term Loans		
	Others		
	Total		0
25	Depreciation / Amortization expense		
	Depreciation on Tangible assets	495668	403794
	Total	495668	403794
26	Other expenses		
	Power and fuel	334120	316483
	Rent	1443600	1443600
	Repairs to buildings		56184
	Insurance	34747	31711
	Rates and taxes		
	Miscellaneous expenses	21861	33261
	Other Expenses	6935361	4052462
	Payments to the Auditors		
	(a) As Auditors	73034	71695
	(b) for other services	22472	49635
	Total	8865194	6055031



SCHEDULE 13

NOTES FORMING PART OF THE ACCOUNTS

1. COMPANY BACKGROUND

Asman Investments Limited is a subsidiary company of Arvind Limited engaged in the business of Trading of Fabric and Garments as well as Investments in shares and securities.

2. Significant Accounting Policies:

Basis of Accounting:-

- i) The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards, the provisions of the Companies Act, 1956 as adopted consistently by the Company.
- ii) The Company follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

A) Sales & Operating Income:-

Sales and Operating Income comprises of sales of fabric and Garments.

B) Fixed Assets:-

All the fixed assets have been stated at cost inclusive of incidental expenses less accumulated depreciation.

C) Depreciation:-

The Company has provided depreciation as under:-

- (i) On the assets held for own use, depreciation is provided on straight line method as per rates prescribed in Schedule XIV to the Companies Act, 1956;



D) Investments:-

Long term investments are stated at cost.

E) Revenue Recognition:-

Dividend is accounted for as and when it is received.

F) Inventories:-

Valuation of inventories is made as under:-

- a) Finished Goods - At Lower of cost or Market Value and Cost is measured on actual average for the whole year.

G) Gratuity:

- (a) The Company covers gratuity for the benefit of the employees at retirement, and the provision is determined as per actuarial valuation carried out by approved valuer at year end.

- (b) Liability for employee leave encashment benefits in accordance with the rules of the Company is provided for based on the actuarial valuation carried out by approved valuer at year end.

H) Taxation

- (a) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.
- (b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Notes on Accounts:

1. Contingent Liabilities:-

a) Income Tax demands in dispute Rs. 76.71 Lacs (P Y 1.55 Lacs)

2. Previous years' figures have been regrouped wherever necessary.

3. Pending completion of the relevant formalities of transfer of certain assets and liabilities acquired pursuant to the Scheme of Amalgamation such assets and liabilities remain included in the books of the Company under the name of erstwhile Amalgamating Companies.

4. The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year .

The components of the deferred tax balances are as follows:

Description	Rs. In Lacs	
	As at 31-03-2013	As at 31-03-2012
(a) Deferred Tax Liability		
Depreciation	15.36	14.76
Total (a)	15.36	14.76
(b) Deferred Tax Asset		
Expenditure u/s. 43B of Income Tax Act, 1961	1.01	1.05
Provision for Gratuity disallowed in the return of income	1.19	0.95
Total (b)	2.20	2.00
Net Liability	13.16	12.76



Asman Investments Limited

Related Party Disclosures

Parties where control exists:	Relationship
Arvind Limited	Holding Company
V F Arvind Brands Pvt. Ltd	Joint Venture
Arvind Infrastructure Limited	Subsidiary of Holding
Arvind Retail Limited	Subsidiary of Holding
Arvind Lifestyle Brands Ltd	Subsidiary of Holding
Arvind Accel Limited	Subsidiary of Holding
Arvind Overseas (M) Limited	Subsidiary
Arvind Spinning Limited	Subsidiary
Arvind World (M) Inc	Subsidiary

2 Transactions during the year with related parties

	Arvind Limited	Arvind Infrastructure Ltd	Arvind Lifestyle Brands Limited	Arvind Accel Limited	Arvind Overseas (M) Limited	Arvind Spinning Limited	Arvind World (M) Inc	Total
a	Unsecured Loans							
	Taken during the year							
	Repaid during the Year							
	6593915							6593915
	Balance as at 31-03-2013							
b	Investments							
	Balance as at 31-03-2013							
					2385171	824099	54840	3264110
c	Sundry Debtors							
	Balance as at 31-03-2013							
	1673016		128000					1801016
d	Loans & Advances							
	Balance as at 31.3.2013							
		7236000						7236000
e	Current Liabilities							
	Other Liabilities							
	27134511							27134511
	Sundry Creditors							
	216861758							216861758
f	Income							
	Rent Income							
	132000							132000
g	Expenditures							
	Purchases							
	5602715		4777086					10379801
	Sales							
	7515722	5508		32905				7554135



7. Quantity Details

	Year	Opening Stock		Purchases		Sales		Closing Stock	
		Qty	Rs /Lacs	Qty	Rs /Lacs	Qty	Rs /Lacs	Qty	Rs /Lacs
Garments(Nos)	2012-	28477	118.57	86821	348.88	99198	560.85	16100	77.39
Cloths(Mtrs)	13	22719	40.94	50118.60	103.31	58758.84	159.29	14079.16	31.44
Garments(Nos)	2011-	42806	126.26	93367	349.46	107696	516.31	28477	118.57
Cloths(Mtrs)	12	38346	54.78	60365	101.90	69249	148.99	22719	40.94
Cloths (Mtrs)		0	0	8111422	8772.45	8111422	8819.92	0	0
Trading									

On behalf of the Board of Directors

For Mehta Sheth & Associates
Firm Registration No. 106238W
Chartered Accountants

Salil G. Sheth

CA - Salil G. Sheth
Partner
Membership No.1150500



[Signature]

Director

[Signature]

Director

Place : Ahmedabad

Date : 14 MAY 2013

Place : Ahmedabad

Date : 14 MAY 2013

Cash Flow Statement

Amount in Rs.

	Year ended on	
	March 31, 2013	March 31, 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	9,053,495	14,430,985
Adjustments for:		
Non Cash Expenses/(incomes):		
Depreciation expense	495,667	403,794
(Profit)/Loss on Sale of Fixed Assets	34,826	-
Sundry Balances Written Off	-	15,000
Incomes Considered unde Other Heads		
Interest Income	584,121	-
Sundry Balances Written Back	-	584,121
Operating Profit before Working Capital Changes	8,999,867	14,849,779
Working Capital Changes:		
Increase / (Decrease) in Trade Payables	9,769,709	220,151,305
Increase / (Decrease) in Other Current Liabilities	64,075	17,165,490
Increase / (Decrease) in Long Term Provisions	43,289	15,849
Increase / (Decrease) in Short Term Provisions	12,668	31,477
(Increase) / Decrease in Trade Receivable	7,789,071	4,714,843
(Increase) / Decrease in long Term Loans & Advances	4,824,000	78,178
(Increase) / Decrease in Short Term Loans & Advances	8,009,178	2,012,000
(Increase) / Decrease in Inventories	5,068,018	2,152,290
Net Changes in Working Capital	9,625,766	242,046,424
Cash Generated from Operations	625,899	256,896,203
Direct Taxes paid (Net of Income Tax refund)	3,122,192	8,867,684
Net Cash from Operating Activities	3,748,091	248,028,519
B Cash Flow from Investing Activities		
Sale of Fixed Assets	148,763	-
Purchase of Fixed Assets	1,439,949	27,050
Purchase of Non Current Investments	-	3,264,110
Purchase of Non Current Investments	-	-
Net cash flow from Investing Activities	1,291,186	3,291,160
C Cash Flow from Financing Activities		
Interest earned on Loans & Advances	584,121	-
Changes in Long term Borrowings	-	-
Changes in short term borrowings	0	244,867,999
Net Cash flow from Financing Activities	584,121	244,867,999
Net Increase/(Decrease) in cash & cash equivalents	4,455,156	130,640
Cash & Cash equivalent at the beginning of the period	7,309,475	7,440,115
Cash & Cash equivalent at the end of the period	2,854,319	7,309,475

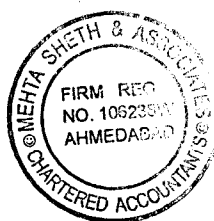
Particulars	As at	
	31/Mar/13	31/Mar/12
Cash and cash equivalents comprise of:		
Cash on Hand	104,779	85,584
Cheques, Drafts on hand	192,167	-
Balances with Banks	2,557,374	7,223,891
Total	2,854,319	7,309,475

As per our report of even date attached
For Mehta Sheth & Associates;
Firm Registration No. 106238W
Chartered Accountants

Salil G. Sheth
CA. Salil G. Sheth

Partner
Membership No.110500

Ahmedabad
May 14, 2013



Jagdish Dalal

Jagdish Dalal

Director

Hiren Rao

Hiren Rao

Director

Ahmedabad
May 14, 2013