

ASMAN INVESTMENTS LIMITED

34th Annual Report

2015-2016

Registered Office
Arvind Mills Premises
Naroda Road
Ahmedabad-380025

ASMAN INVESTMENTS LIMITED

Registered Office

Arvind Mills Premises
Naroda Road
Ahmedabad-380025

Directors

Mr. Jagdish Dalal
Mr. Hiren Rao
Mr. Milan Shah

Auditors

M/s. Sorab S. Engineer & Co.
Chartered Accountants
909, ATMA House, Opp RBI
Ashram Road,
Ahmedabad - 380009

ASMAN INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of ASMAN INVESTMENTS LIMITED will be held on Thursday, the 29th September, 2016 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, 2016 and Profit & Loss Accounts for the period ended on that date and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Milan Shah (holding DIN 00012088), who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint M/s. Sorab S. Engineer & Co., Chartered Accountants (ICAI Registration No.110417W) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

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

Registered Office:
Arvind Mills Premises,
Naroda Road,
Ahmedabad – 380025.

By Order of the Board

	
Jagdish Dalal	Hiren Rao
Director	Director
DIN: 00009785	DIN: 01210051

Date: 11th May, 2016.
Place: Ahmedabad

ASMAN INVESTMENTS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their **Thirty-fourth Annual Report** along with the Audited Financial Statements for the period from 1st April, 2015 to 31st March, 2016.

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

During the year under review, the Company has incurred a net loss of Rs. 11.48 lakhs and the same is carried forward to the Balance Sheet.

2. Dividend:

In view of the loss incurred by the Company and accumulated losses, your directors do not recommend any dividend on equity shares for the year 2015-16.

3. Share Capital:

The paid up equity capital as on March 31, 2016 was Rs.48 Lacs The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4. Finance:

Cash and cash equivalents as at March 31, 2016 was Rs. 40.65 Lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under check through continuous monitoring.

5. Deposits:

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

6. Particulars of Loans, Guarantees or Investments:

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

7. Subsidiaries and Joint Ventures:

Your Company does not have any subsidiary / subsidiaries within the meaning of the Companies Act, 2013. The company has one Joint Venture namely,

1. Arudrama Developers Private Limited

Arvind Worldwide (M) Inc. - Foreign Subsidiary have become "defunct" during the year.

The Audited Financial Statements, the Auditors' Report thereon and the Board's Report for the year ended March 31, 2016 for Arudrama Developers Private Limited are annexed.

8. Directors:

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

9. Number of Meetings of the Board of Directors:

During the year, the Board of Directors met 5 times. The intervening gap between the Meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

10. Directors' Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls, which are adequate and are operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. Related Party Transactions:

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

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

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

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

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

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

14. Statutory Auditors:

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

15. Extract of the Annual Return:

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

16. Particulars of Employees:

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


17. Acknowledgements:

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

FOR AND ON BEHALF OF THE BOARD

Date: 11th May, 2016.

Place: Ahmedabad.


Jagdish G. Dalal
(Director)
DIN: 00009785


Hiren H. Rao
(Director)
DIN: 01210051

Annexure – A to the Directors' Report

Form No. MGT – 9: EXTRACT OF ANNUAL RETURN

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading of Cloth (Fabrics) and Garments	47510 & 47711	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Arvind Limited Naroda Road, Ahmedabad - 380025, Gujarat, India.	L17119GJ1931PLC000093	Holding	91.77%	2(46)
2	Arudrama Developers Private Limited 1134, 1st Floor, 100 Ft. Road, HAL 2nd Stage, Bangalore - 560008, Karnataka, India.	U45201KA1995PTC017371	Joint Venture	50%	2(6)

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

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Physical	Total	% of Total Shares	Physical	Total	% of Total Shares	
A. Promoters							
(1) Indian							
Bodies Corporate	440500	440500	91.77	440500	440500	91.77	0.00
B. Public Shareholding							
(2) Non Institutions							
a)Bodies Corporate							
Indian	36000	36000	7.50	36000	36000	7.50	0.00
b)Others (specify)							
AML Employees Welfare Trust	3500	3500	0.73	3500	3500	0.73	0.00
Grand Total (A+B)	480000	480000	100.00	480000	480000	100.00	0.00

(ii) Share Holding of Promoters:

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

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

There is no change in promoter's shareholding during the year.

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

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

(v) Shareholding of Directors & KMP:

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

V INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	Nil	157331520	Nil	157331520
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	157331520	Nil	157331520
Change in Indebtedness during the financial year				
Additions	Nil	14553592	Nil	14553592
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	14553592	Nil	14553592
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	157331520	Nil	157331520
ii) Interest due but not paid	Nil	14553592	Nil	14553592
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	171885112	Nil	171885112

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

B. Remuneration to other directors:

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

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

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

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASMAN INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ASMAN INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness

SORAB S. ENGINEER & CO. (Regd.)

of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

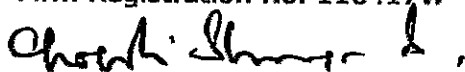
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 standalone 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 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any material foreseeable losses on any long-term contracts including derivative contracts;



SORAB S. ENGINEER & CO. (Regd.)

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

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



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad

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SORAB S. ENGINEER & CO. (Regd.)

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re: ASMAN INVESTMENTS LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's 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) The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the financial statements, are held in the name of the Company.
- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and 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 in the books of account.
- (iii) The Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) Following amounts have not been deposited as on March 31, 2015 on account of any dispute :

(A)
D


SORAB S. ENGINEER & CO. (Regd.)

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	15,460	2008-09	ITAT
		1,140,446	2009-10	ITAT
		104,796	2011-12	CIT (Appeal)
		1,008,253	2012-13	CIT (Appeal)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer. However, the term loans obtained during the year were, *prima facie*, applied by the Company for the purpose for which they were raised, other than temporary deployment pending application.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration. Consequently, requirements of clause (xi) of paragraph 3 of the order are not applicable.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 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, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the nature of the business, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad





SORAB S. ENGINEER & CO. (Regd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASMAN INVESTMENTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Asman Investments Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

S. S. G.

(R)

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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


CA. Chokshi Shreyas B.

Partner
Membership No. 100892

Ahmedabad

CA
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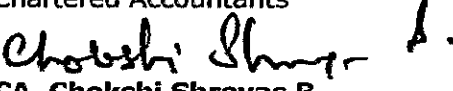
Asman Investments Limited

Balance Sheet

Amount in Rs.

	Note	As at	
		March 31, 2016	March 31, 2015
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	4,800,000	4,800,000
Reserves and Surplus	4	(11,369,315)	(10,220,449)
Non-current liabilities			
Deferred Tax Liabilities (Net)	5	-	1,209,622
Other Non-current Liabilities	6	10,800,000	10,800,000
Long Term Provisions	7	619,635	441,087
Current liabilities			
Short Term Borrowings	8	171,885,112	157,331,520
Trade Payables	9	12,539,729	13,744,022
Other Current Liabilities	10	1,854,420	1,280,204
Short Term Provisions	7	520,694	455,800
Total		191,650,275	179,841,806
Assets			
Non-current assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	11	14,685,823	15,121,432
Intangible Assets	12	83,264	155,625
Capital Work-in-progress		681,101	681,101
Non-current Investments	13	132,037,005	132,037,005
Deferred Tax Assets (Net)	5	108,563	-
Long Term Loans and Advances	14	10,171,407	7,615,192
Current assets			
Inventories	15	14,898,868	18,572,476
Trade Receivables	16	1,336,745	306,951
Cash and Bank Balances	17	4,065,759	2,072,047
Short Term Loans and Advances	14	13,581,740	3,279,977
Total		191,650,275	179,841,806
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 11, 2016


Director


Director



Asman Investments Limited

Statement of Profit and Loss

Amount in Rs.

	Note	Year ended	
		March 31, 2016	March 31, 2015
Revenue from operations	19	69,856,719	71,316,829
Other income	20	2,461,361	2,890,741
Total Revenue		72,318,080	74,207,570
Expenses:			
Purchase of Stock-in-trade	21	42,758,190	53,093,673
Changes in inventories of stock-in-trade	22	3,246,922	(4,359,799)
Employee benefits expense	23	6,406,995	5,684,156
Finance Costs	24	16,170,885	10,819,968
Depreciation and amortization expense	25	753,503	884,874
Other expenses	26	5,448,636	12,226,016
Total expenses		74,785,131	78,348,888
Profit/(Loss) before exceptional and extraordinary items and tax		(2,467,051)	(4,141,318)
Exceptional items		-	-
Profit(Loss) before extraordinary items and tax		(2,467,051)	(4,141,318)
Extraordinary Items		-	-
Profit(Loss) before tax		(2,467,051)	(4,141,318)
Tax expense:			
Current tax		-	390,000
Deferred tax		(1,318,185)	126,110
Profit(Loss) available to Equity Shareholders		(1,148,866)	(4,657,428)
Earnings per equity share	27		
(Nominal Value per Share Rs. 10/- (Previous year Rs. 10/-):			
Basic		(2.39)	(56.67)
Diluted		(2.39)	(56.67)
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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No.100892
Ahmedabad
May 11, 2016

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Director

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Director

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Asman Investments Limited

Cash Flow Statement

Amount in Rs.

Particulars	Year ended	
	March 31, 2016	March 31, 2015
A Cash Flow From Operating Activities		
Profit Before taxation	(2,467,051)	(4,141,318)
Adjustments for:		
Depreciation /Amortization	753,503	884,874
Finance Cost	16,170,885	10,819,968
Interest Income	(562,148)	(1,660,978)
Dividend Income	(1,062,580)	(118,326)
Sundry credit balance apportioned	(527)	3,209,270
Provision for Diminution of Long Term Investments	-	2,289,346
Sundry debit balance written off	-	15,424,154
Operating Profit before Working Capital Changes	12,832,082	11,282,836
Working Capital Changes:		
Changes in Inventories	3,673,608	(4,807,077)
Changes in provisions	243,442	153,601
Changes in trade payables	(1,203,766)	(214,541,819)
Changes in other current liabilities	574,216	1,012,226
Changes in trade receivables	(1,029,794)	(96,953)
Changes in short term loans and advances	(80,830)	587,399
Net Changes in Working Capital	2,176,876	(217,692,623)
Cash Generated from Operations	15,008,958	(206,409,787)
Direct Taxes paid (Net of Income Tax refund)	(2,556,215)	(5,666,098)
Net Cash from Operating Activities	12,452,743	(212,075,885)
B Cash Flow from Investing Activities		
Purchase of Fixed assets	(245,533)	(720,332)
Purchase of Long Term Investments	-	(131,982,165)
Changes in long term loans and advances	-	(2,500,000)
Changes in short term loans and advances	(10,220,933)	5,105,120
Dividend Income	1,062,580	1,660,978
Interest Income	562,148	
Net cash flow from Investing Activities	(8,841,738)	(128,436,399)
C Cash Flow from Financing Activities		
Changes in Short term borrowings	14,553,592	146,737,605
Finance Cost	(16,170,885)	
Issue of shares with Premium	-	200,000,000
Net cash flow from Financing Activities	(1,617,293)	346,737,605
Net Increase/(Decrease) in cash & cash equivalents	1,993,712	6,225,321
Cash & Cash equivalent at the beginning of the period	2,072,047	6,666,694
Cash & Cash equivalent at the end of the period	4,065,759	2,072,047

Particulars	As at	
	March 31, 2016	March 31, 2015
Cash and cash equivalents comprise of: (Note 17)		
Cash on Hand	63,711	147,899
Balances with Banks	4,002,048	1,924,148
Total	4,065,759	2,072,047

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
Ahmedabad
Ahmedabad
May 11, 2016

[Signature]
Director

[Signature]
Director

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Asman Investments Limited

Notes to financial statements

1. Company Background

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

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statement

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

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

b. Use of Estimates

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

c. Inflation

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

d. Fixed Assets and Depreciation

Tangible Assets

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

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

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

Intangible Assets

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

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

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

e. Revenue Recognition

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

f. Investments

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

g. Inventories

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

h. Employee Benefits

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

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

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

i. Lease Accounting

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

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j. Taxation

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

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

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

k. Earning Per Share

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

l. Provisions, Contingent Liabilities and Contingent Assets

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



3 Share Capital

	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Authorised 4,000,000 Equity Shares (Previous Year 4,000,000) Par Value of Rs. 10/- per share	40,000,000	40,000,000
	40,000,000	40,000,000
Issued 480,000 Equity Shares (Previous Year 480,000/-) Par Value of Rs. 10/- per share	4,800,000	4,800,000
	4,800,000	4,800,000
Subscribed and fully paid up 480,000 Equity Shares (Previous Year 480,000/-) Par Value of Rs.10/- per share fully paid up	4,800,000	4,800,000
Total	4,800,000	4,800,000

a Reconciliation of No. of Shares

Particulars	As at			
	March 31, 2016		March 31, 2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Balance at the beginning of the year	480,000	4,800,000	80,000	800,000
Add:				
Shares issued during the year	-	-	400,000	4,000,000
Balance at the end of the year	480,000	4,800,000	480,000	4,800,000

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, 2016	March 31, 2015
Number of Shares held by Holding Company - Arvind Limited	440,500	440,500

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

Particulars	As at	
	March 31, 2016	March 31, 2015
Holding Company - Arvind Limited	440,500	440,500
	91.77%	91.77%
Arvind Brands Limited	36,000	36,000
	7.50%	7.50%

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Asman Investments Limited

4 Reserves and Surplus

	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Securities Premium Account		
Balance as per last financial statements	237,836,931	41,836,931
Add: Addition during the year	-	196,000,000
Balance at the end of the year	237,836,931	237,836,931
Special Reserve as per Section 45-IC of RBI Act, 1934		
Balance as per last financial statements	-	5,024,286
Less: Transferred to General Reserve	-	5,024,286
Balance at the end of the year	-	-
General Reserve		
Balance as per last financial statements	5,024,286	-
Add: Transferred from Special Reserve	-	5,024,286
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	(253,081,666)	(247,743,957)
Less: Adjustment of Depreciation Charge (Net of Deferred Tax of Rs. Nil, Previous Year Rs. 326,721/-)	-	(680,281)
Add : Profit/(Loss) for the year	(1,148,866)	(4,657,428)
Balance at the end of the year	(254,230,532)	(253,081,666)
Total	(11,369,315)	(10,220,449)

5 Deferred Tax Liabilities/Assets (Net)

	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Deferred Tax Liability		
In respect of Fixed Assets	1,528,074	1,470,164
Total (a)	1,528,074	1,470,164
Deferred Tax Asset		
In respect of Expenditure allowable on payment basis	242,806	260,542
Others	242,847	-
Unabsorbed loss and depreciation	1,150,984	-
Total (b)	1,636,637	260,542
Net Liability/(Asset) (a-b)	(108,563)	1,209,622

6 Other Non-current Liabilities

	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Security Deposits From Related Party	10,800,000	10,800,000
Total	10,800,000	10,800,000

7 Provisions

	Amount in Rs.			
	Long Term		Short Term	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for Employee Benefits				
Leave Encashment	159,807	122,341	75,428	70,453
Gratuity	459,828	318,746	289,105	241,778
Bonus/Ex Gratia	-	-	155,161	142,569
Provision for Wealth Tax	-	-	1,000	1,000
Total	619,635	441,087	520,694	455,800

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Asman Investments Limited

8 Short Term Borrowings

Amount in Rs.	
As at	
March 31, 2016	March 31, 2015

Unsecured		
Intercompany Deposits From Related Party	171,885,112	157,331,520
Total	171,885,112	157,331,520

a Interest on Intercompany deposit from Related party is 10.25%.

9 Trade Payables

Amount in Rs.	
As at	
March 31, 2016	March 31, 2015

Total outstanding dues of micro enterprises and small enterprises (Note a)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,539,729	13,744,022
Total	12,539,729	13,744,022

a The Company has not received any intimation from 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 Development (MSMED) Act, 2006 regarding:

- Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- Interest paid during the year;
- Amount of payment made to the supplier beyond the appointed day during accounting year;
- Interest due and payable for the period of delay in making payment;
- Interest accrued and unpaid at the end of the accounting year; and
- Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.

have not been given.

The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

10 Other Current Liabilities

Amount in Rs.	
As at	
March 31, 2016	March 31, 2015

Statutory Dues	1,804,420	1,174,030
Advance from Customers	50,000	106,174
Total	1,854,420	1,280,204

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Asman Investments Limited

11 Tangible Assets

Particular	GROSS BLOCK						DEPRECIATION				Amount in Rs.	
	As at 01.04.2015	Additions	Disposals	As at 31.03.2016	As at 01.04.2015	Adjustment	For the year	Deductions	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015	
Buildings	15,907,460 (15,907,460)	-	-	15,907,460 (15,907,460)	2,289,830 (2,040,520)	-	249,310 (249,310)	-	2,539,140 (2,289,830)	13,368,320 (13,617,630)	13,617,630 (13,866,940)	
Furniture and Fixtures	3,080,554 (3,080,554)	-	-	3,080,554 (3,080,554)	2,421,123 (1,668,971)	(449,583)	196,245 (302,569)	-	2,617,368 (2,421,123)	463,186 (659,431)	659,431 (1,411,583)	
Office Equipments	1,332,303 (1,298,102)	196,533 (34,201)	-	1,528,836 (1,332,303)	1,134,293 (525,699)	(558,234)	76,432 (50,360)	-	1,210,725 (1,134,293)	318,111 (198,010)	198,010 (772,403)	
Electrical Installations	231,210 (231,210)	-	-	231,210 (231,210)	124,167 (86,853)	-	37,314 (37,314)	-	161,481 (124,167)	69,729 (107,043)	107,043 (144,357)	
Computer	272,003 (266,973)	49,000 (5,030)	-	321,003 (272,003)	233,549 (144,084)	(815)	37,553 (90,280)	-	271,102 (233,549)	49,901 (38,454)	38,454 (122,889)	
Vehicles	727,042 (727,042)	-	-	727,042 (727,042)	226,178 (141,817)	-	84,288 (84,361)	-	310,466 (226,178)	416,576 (500,364)	500,864 (585,225)	
Total	21,550,572	245,533	-	21,796,105	6,429,140	-	681,142	-	7,110,282	14,685,823	15,121,432	
Previous Year	21,511,341	39,231	-	21,550,572	4,607,944	1,007,002	814,194	-	6,429,140	15,121,432	16,903,397	

12 Intangible Assets

Particular	GROSS BLOCK			AMORTISATION			Amount in Rs.	
	As at 01.04.2015	Additions	Disposals	As at 01.04.2015	For the year	Deductions	As at 31.03.2016	As at 31.03.2015
Computer Software	353,400 (353,400)	-	-	197,775 (127,095)	72,361 (70,680)	-	270,136 (197,775)	155,625 (226,305)
Total	353,400	-	-	197,775	72,361	-	270,136	155,625
Previous Year	353,400	-	-	127,095	70,680	-	197,775	226,305

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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, 2016	March 31, 2015
Trade Investments (Valued at Cost unless stated otherwise)				
Investments in Fully Paid Equity Shares In Subsidiaries Unquoted				
Arvind Overseas (M) Limited (At cost less provision for other than temporary diminution of Rs. 2,385,171/-, Previous Year Rs. 2,385,171/-)	Rs. 100	2,385,171	-	-
Arvind Spinning Limited (Share without par value) (At cost less provision for other than temporary diminution of Rs. 824,099/-, Previous Year Rs. 824,099/-)	-	824,099	-	-
Arvind Worldwide (M) Inc	\$ 100	54,840	54,840	54,840
In Joint ventures Unquoted				
Arudrama Developers Private Limited	Rs. 100	50,000	20,450,000	20,450,000
Other Investments (Valued at Cost) Quoted				
Atul Limited	Rs. 10	125,000	111,532,165	111,532,165
Total			132,037,005	132,037,005

a	Aggregate amount of quoted investments	111,532,165	111,532,165
	Market value of quoted investments	192,606,250	141,500,000
	Aggregate provision for diminution in value of investments	3,209,270	3,209,270
	Aggregate amount of unquoted investments	20,504,840	20,504,840

b Disclosure as per AS 13 - Accounting for Investments

Long Term Investments	132,037,005	132,037,005
Current Investments	-	-
Total	132,037,005	132,037,005

14 Loans and Advances

(Unsecured, Considered good unless otherwise stated)

	Amount in Rs.			
	Long Term		Short Term	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Security Deposits	94,271	94,271	-	-
Capital Advances				
To Related Party	500,000	500,000	-	-
To Others	2,000,000	2,000,000	-	-
Advance Income Tax (Net of Provision of Rs. 19,339,536/-, Previous Year Rs. 19,339,536/-)	7,577,136	5,020,921	-	-
Loans:				
To Others	-	-	13,176,119	2,955,186
Prepaid Expenses	-	-	117,351	110,663
Advances recoverable in cash or kind	-	-	288,270	214,128
Total	10,171,407	7,615,192	13,581,740	3,279,977

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Asman Investments Limited

15 Inventories

	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Stock-in-trade		
Fabrics	6,569,132	7,447,741
Garments	8,309,144	10,677,457
In Transit	20,592	447,278
Total	14,898,868	18,572,476

16 Trade Receivables
(Unsecured, considered good unless otherwise stated)

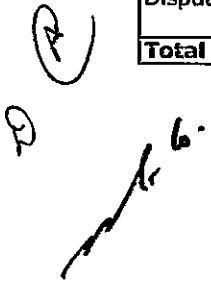
	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment	128,000	128,000
Others	1,208,745	178,951
Total	1,336,745	306,951

17 Cash and Bank Balances

	Amount in Rs.	
	Current	
	As at	
	March 31, 2016	March 31, 2015
Cash and Cash Equivalents:		
Cash on Hand	63,711	147,899
Balances with Banks In Current Account	4,002,048	1,924,148
Total	4,065,759	2,072,047

18 Contingent Liabilities
(to the extent not provided for)

	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Claims against the company not acknowledged as debt	-	-
Disputed Demands in respect of Income Tax	5,646,622	10,960,508
Total	5,646,622	10,960,508



23 Employee Benefits Expense

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Salaries and Wages	5,509,573	4,717,566
Contribution to Provident Fund and Other Funds	557,300	488,430
Staff welfare expenses	340,122	478,160
Total	6,406,995	5,684,156

24 Finance Costs

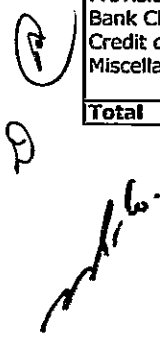
	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Interest		
Others	16,170,885	10,819,968
Total	16,170,885	10,819,968

25 Depreciation / Amortization Expense

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Depreciation on Tangible assets	681,142	814,194
Amortization on Intangible assets	72,361	70,680
Total	753,503	884,874

26 Other Expenses

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Electricity Expenses	329,540	304,909
Packing Expenses	400,670	448,505
Rent	723,888	664,200
Rates and Taxes	215,346	433,897
Security Charges	530,276	528,760
Printing and Stationery	203,485	109,903
Advertisement Expense	159,250	-
Insurance	13,675	40,759
Repairs		
To Building	-	1,239,083
To Others	249,679	178,336
Freight	106,010	79,125
Communication Expenses	61,687	55,175
Payments to the auditor as		
-Auditor	75,000	75,000
Legal and Professional Fees	495,837	602,213
Miscellaneous Labour	1,187,392	1,344,645
Travelling and Conveyance Expenses	161,182	116,478
Sundry Debit Balance Written Off	-	2,289,346
Provision for Diminution of Long Term Investments	-	3,209,270
Bank Charges	18,796	5,565
Credit card charges	242,768	235,405
Miscellaneous Expenses	274,155	265,442
Total	5,448,636	12,226,016



19 Revenue from Operations

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Sale of products :		
Stock in Trade		
Fabrics	21,243,917	22,908,273
Garments	48,612,802	48,408,556
Total	69,856,719	71,316,829

20 Other Income

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Interest Income	562,148	1,660,978
Dividend Income	1,062,580	-
Rent	132,000	132,000
Sundry Credit balance apportioned	527	118,326
Cash Discount	704,079	927,389
Others	27	52,048
Total	2,461,361	2,890,741

21 Purchase of Stock-in-trade

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Purchases		
Fabrics	13,312,741	19,238,071
Garments	29,445,449	33,855,602
Total	42,758,190	53,093,673

22 Changes in inventories of stock-in-trade

	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
(Increase)/Decrease in stocks		
Stock at the end of the year		
Fabrics	6,569,132	7,447,741
Garments	8,309,144	10,677,457
	14,878,276	18,125,198
Stock at the beginning of the year		
Fabrics	7,447,741	4,679,463
Garments	10,677,457	9,085,936
	18,125,198	13,765,399
(Increase)/Decrease in stocks	3,246,922	(4,359,799)

Asman Investments Limited

27 Earning Per Share (EPS) :

		Year ended	
		March 31, 2016	March 31, 2015
Profit/(Loss) for the year available to equity shareholders	Rs.	(1,148,866)	(4,657,428)
Weighted average no. of Equity Shares	Nos.	480,000	82,192
Nominal value of Equity Shares	Rs.	10	10
Basic/Diluted Earning Per Share	Rs.	(2.39)	(56.67)

a Weighted average number of Equity Shares

		Year ended	
		March 31, 2016	March 31, 2015
Opening No. of Shares for Basic EPS		480,000	80,000
Weighted average number of shares issued during the year		-	2,192
Weighted average number of shares considered for calculating EPS		480,000	82,192

28 Segment Reporting

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

b Secondary Segment (Geographical by Customers)

			Amount in Rs.	
			Year ended	
			March 31, 2016	March 31, 2015
Segment Revenue				
a) In India			69,856,719	71,316,829
b) Outside India			-	-
Total Sales			69,856,719	71,316,829
Carrying Cost of Assets by location of Assets				
a) In India			191,650,275	179,841,806
b) Outside India			-	-
Total			191,650,275	179,841,806
Addition to Assets				
a) In India			245,533	720,332
b) Outside India			-	-
Total			245,533	720,332

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

(i) Defined Contribution Plans

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

			Amount in Rs.	
			Year ended	
			March 31, 2016	March 31, 2015
Provident Fund			344,012	301,600

(ii) State Plans

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

			Amount in Rs.	
			Year ended	
			March 31, 2016	March 31, 2015
Employee's State Insurance			24,879	35,650

(iii) Defined Benefit Plans

(a) Leave Encashment/Compensated Absences

Salaries and Waqes includes Rs. 42,441/- (Previous year Rs.56,851/-) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

(b) Contribution to Gratuity (Unfunded)

Salaries and waqes includes Rs. 188,409/- (Previous year Rs. 151,180/-) towards provision made as per actuarial valuation in respect of Gratuity.

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Asman Investments Limited

30 Related Party Disclosures :

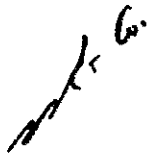

As per the Accounting Standard on "Related Party Disclosures" (AS 18) , the transactions with related parties of the Company are as follows :

a List of Related Parties & Nature of Relationship :

Arvind Limited	Holding Company
Arvind Accel Limited	Fellow Subsidiary
Arvind PD Composites Private Limited	Fellow Subsidiary
Arvind Envisol Limited	Fellow Subsidiary
Arvind Lifestyle Brands Limited	Fellow Subsidiary
Arvind Infrastructure Limited	Fellow Subsidiary Company upto 31.03.2015 and Company under Common Control of Holding Company w.e.f. 01.04.2015

b Related Party Transactions :

Nature of Transactions	Amount in Rs.	
	Year ended	
	March 31, 2016	March 31, 2015
Purchase of Goods		
Arvind Limited	5,513,416	3,341,320
Arvind Lifestyle Brands Limited	5,330,850	5,494,867
Sale of Goods		
Arvind Limited	13,885,442	12,893,691
Arvind Accel Limited	-	23,745
Arvind Envisol Limited	-	13,977
Arvind Infrastructure Limited	205,411	36,645
Arvind PD Composites Private Limited	3,897	-
Interest Expense		
Arvind Limited	16,170,660	10,819,563
Rent Income		
Arvind Limited	132,000	132,000
Cash Discount		
Arvind Limited	-	31,397
Arvind Lifestyle Brands Limited	106,695	94,396
Capital Advances Given		
Arvind Infrastructure Limited	-	500,000
Loan Taken		
Arvind Limited	-	137,000,000
Equity Shares Issued		
Arvind Limited	-	200,000,000
Purchase of Investments		
Arvind Limited	-	20,450,000
Receivable in respect of Current Assets		
Arvind Lifestyle Brands Limited	128,000	128,000
Arvind Limited	896,013	1,511,305
Arvind Infrastructure Limited	620,000	500,000
Payable in respect of Security Deposits		
Arvind Limited	10,800,000	10,800,000
Payable in respect of Borrowings		
Arvind Limited	171,885,112	157,331,520
Payable in respect of Current Liabilities		
Arvind Lifestyle Brands Limited	-	447,278
Arvind Limited	12,095,806	10,749,645

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c Transactions and Balances :

Particulars	Holding Company		Fellow Subsidiary Companies		Company under Common Control of Holding Company	
	Year ended		Year ended		Year ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Transactions:						
Purchase of Goods	5,513,416	3,341,320	5,330,850	5,494,867	-	-
Sale of Goods	13,885,442	12,893,691	3,897	74,367	205,411	-
Interest Expense	16,170,660	10,819,563	-	-	-	-
Rent Income	132,000	132,000	-	-	-	-
Cash Discount	-	31,397	106,695	94,396	-	-
Capital Advances Given	-	-	-	500,000	-	-
Loan Taken	-	137,000,000	-	-	-	-
Equity Shares Issued	-	200,000,000	-	-	-	-
Purchase of Investments	-	20,450,000	-	-	-	-
Outstanding:						
Receivable in respect of Current Assets	896,013	1,511,305	128,000	628,000	620,000	-
Payable in respect of Security Deposits	10,800,000	10,800,000	-	-	-	-
Payable in respect of Borrowings	171,885,112	157,331,520	-	-	-	-
Payable in respect of Current Liabilities	12,095,806	10,749,645	-	447,278	-	-

31 Scheme of Arrangement

During the year under review, the Board of Directors of the company in their meeting held on 04th February, 2016 approved the scheme of arrangement in the nature of Amalgamation which provides for amalgamation of Asman Investments Limited and Arvind Brands Limited with the company, the appointed date for the scheme being 1st January, 2016.

The Company has filed an application for the said amalgamation on 15th March, 2016 and Petition on 11th April 2016 with the High Court of Gujarat.

In view of the above scheme, the financial statement of the Company will be considered as prepared under discontinuing operation.


32 Impairment of Fixed Assets

In accordance with the Accounting Standard (AS -28) on 'Impairment of Assets', the Company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realisable value.

33 In the opinion of the Board, all assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except for reconciliation adjustments in respect of some of the payables and receivables.

34 Previous year's figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

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


CA Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 11, 2016


Director


Director

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