

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SONAM CLOCK PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of SONAM CLOCK PRIVATE LIMITED (the company), which comprise the Balance Sheet as at 31 March 2015, 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 matter 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 (a) (ii) to the financial statements
    - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Morbi

Date : 30.08.2015



D. V. Bakrania & Associates  
Chartered Accountants  
Firm Reg.No:127116W

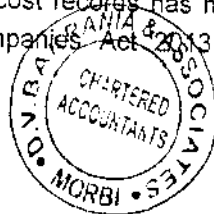
  
(Dipak V. Bakrania)  
Proprietor

Membership No: 048331

**Annexure to the Auditors' Report**

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India under Section 143 (11) of the Companies Act, 2013 and on the basis of such checks of the Books and Records as we considered appropriate and according to the information and explanations given to us during the course of Audit, we further report that:

- 1 a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to us the fixed assets of the company have been physically verified by the management at reasonable interval and according to information and explanations given to us, no materials discrepancies were noticed on such verification as compared to the books record.
- 2 a) As explained to us, the Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records.
- 3 a) The Company has not granted any loans, secured or unsecured loan to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act 2013.
- b) Since company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, question regarding receipt of principal amount and interest of such loan does not arise.
- d) Since company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, question regarding recovery or payment of overdue amount of such loan does not arise.
- 4 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 nature of its business with regards to purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal control.
- 5 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of the Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, with regards to the deposits accepted. We are informed by the management that 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.
- 6 As informed to us, the maintenance of cost records has not been prescribed by the Central Government under the Section 148(1) of the Companies Act 2013 for the goods/product manufactured by the company.




- 7 a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the company, amounts deducted / accrued in the books of account in respect of undisputed material statutory dues, applicable to the company, have been regularly deposited by the company with the appropriate authorities.
- b) According to information and explanation given to us, there are no material statutory dues, applicable to the company, which have not been deposited with the appropriate authorities on account of any dispute; except the amount refer Note 26 (a) (ii) to the financial statements.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 8 The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year
- 9 In our opinion and according to the information and explanations given to us, the company has not defaulted in payment of dues to a financial institutions, bank or debenture holders.
- 10 In our opinion and according to the information and explanations given to us, the company has not given the guarantee for loans taken by other from the bank or financial institute.
- 11 Based on the examination of the books of account and related records, the company has, prima facie, applied the term loans for the purpose for which they were obtained.
- 12 According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Place : Morbi

Date : 30.08.2015



D. V. Bakrania & Associates  
Chartered Accountants  
Firm Reg.No:127116W

  
(Dipak V. Bakrania)  
Proprietor  
Membership No: 048331

# SONAM CLOCK PRIVATE LIMITED

Time Tower, 2, Lati Plot, MORBI

## Balance Sheet as at 31 March 2015

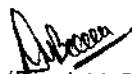
Sr. No.	Particulars	Notes	31 March 2015 Amount in ₹	31 March 2014 Amount in ₹
<b>A</b>	<b>EQUITY &amp; LIABILITIES :</b>			
1	<b>Shareholders' Funds</b>			
	a) Share capital	2	18000000.00	18000000.00
	b) Reserves and surplus	3	41039913.94	37365076.39
			<b>59039913.94</b>	<b>55365076.39</b>
2	<b>Share Application Money Pending Allotment</b>		0.00	0.00
3	<b>Non-Current Liabilities</b>			
	a) Long-term borrowings	4	84544681.23	83267399.69
	b) Deferred tax liabilities (net)	5	7934414.00	7382548.00
	c) Other Long term liabilities	6	0.00	410000.00
			<b>92479095.23</b>	<b>91059947.69</b>
4	<b>Current Liabilities</b>			
	a) Short-term borrowings	7	90923372.15	92091004.91
	b) Trade payables	8	20700524.30	38806156.89
	c) Other current liabilities	9	20154731.12	21579224.53
	d) Short-term provisions	10	1343000.00	1885000.00
			<b>133121627.57</b>	<b>154361386.33</b>
	<b>TOTAL</b>		<b>284640636.74</b>	<b>300786410.41</b>
<b>B</b>	<b>ASSETS :</b>			
1	<b>Non-Current Assets</b>			
	a) Fixed assets	11		
	- Tangible assets	-	117948497.15	112481877.14
	- Intangible assets	-	0.00	0.00
	- Capital work-in-progress	-	0.00	8064163.58
	b) Long-term loans and advances	12	1534845.00	6574253.02
			<b>119483342.15</b>	<b>127120293.74</b>
2	<b>Current Assets</b>			
	a) Inventories	13	109282394.00	120323803.00
	b) Trade receivables	14	27872410.36	27158561.97
	c) Cash and bank balances	15	1355904.59	1176214.59
	d) Short-term loans, advances & receivables	16	26646585.64	25007537.11
			<b>165157294.59</b>	<b>173666116.67</b>
	<b>TOTAL</b>		<b>284640636.74</b>	<b>300786410.41</b>
	Summary of significant accounting policies	1		
	Additional notes on accounts and disclosures	26		

The accompanying notes are an integral parts of the financial statements

As per our audit report of even date

D. V. Bakrania & Associates

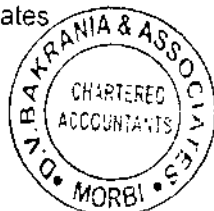
Chartered Accountants

  
(Dipak V. Bakrania)

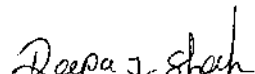
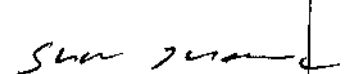
Proprietor

Place : Morbi

Date : 30.08.2015



For and on behalf of the board of directors of  
Sonam Clock Private Limited

   
Director Director

# SONAM CLOCK PRIVATE LIMITED

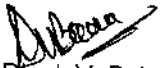
Time Tower, 2, Lati Plot. MORBI

## Statement of Profit and Loss for the year ended 31 March 2015

Sr. No.	Particulars	Notes	31 March 2015 Amount in ₹	31 March 2014 Amount in ₹
<b>A</b>	<b>INCOME:</b>			
1	Revenue from operations (gross)	17	358698517.47	354119671.78
	Less : Excise duty		30768555.00	27917058.00
	Revenue from operations (net)		327929962.47	326202613.78
2	Other income	18	40155215.93	38888665.45
	<b>Total Revenue (I)</b>		<b>368085178.40</b>	<b>365091279.23</b>
<b>B</b>	<b>EXPENDITURE:</b>			
	Cost of raw material an components consumed	19	240438152.04	265453431.18
	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	20	17102962.00	(10573853.00)
	Employee benefits expense	21	22271860.50	22153087.00
	Other expenses	22	53323925.09	54238334.35
	<b>Total Expenses (II)</b>		<b>333136899.63</b>	<b>331270999.53</b>
<b>C</b>	<b>Earning before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>34948278.77</b>	<b>33820279.70</b>
	Depreciation and amortization expense	23	9223905.00	5860176.00
	Finance costs	24	20043335.22	18400379.16
<b>D</b>	<b>Profit/(loss) before tax</b>		<b>5681038.55</b>	<b>9559724.54</b>
	<b>Tax expenses</b>			
	Current tax		1343000.00	1885000.00
	Deferred tax		551866.00	1469021.00
	(Excess) Provision for tax of earlier years		111335.00	(2635.00)
	<b>Total tax expenses</b>		<b>2006201.00</b>	<b>3351386.00</b>
<b>E</b>	<b>Profit/(loss) for the year</b>		<b>3674837.55</b>	<b>6208338.54</b>
	<b>Earning per equity shares</b> [nominal value of share ₹ 10 (Previous year : ₹ 10)]	25		
	Basic		2.04	3.45
	Summary of significant accounting policies	1		
	Additional notes on accounts and disclosures	26		

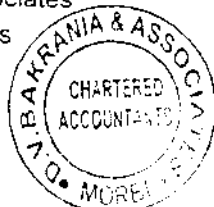
The accompanying notes are an integral part of the financial statement.

As per cur audit report of even date  
D. V. Bakrania & Associates  
Chartered Accountants

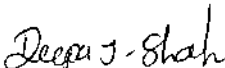
  
(Dipak V. Bakrania)  
Proprietor

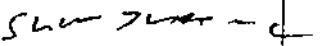
Place : Morbi

Date : 30.08.2015



For and on behalf of the board of directors of  
Sonam Clock Private Limited

  
Director

  
Director

# SONAM CLOCK PRIVATE LIMITED

Time Tower, 2, Lati Plot, MORBI

## Cash Flow Statement for the year ended 31 March 2015

Sr. No.	Particulars	31 March 2015 Amount in ₹	31 March 2014 Amount in ₹
<b>A</b>	<b>Cash flow from operating activities :</b>		
	Profit/(Loss) before tax	5681038.55	9559724.54
	<u>Non-cash adjustments:</u>		
	Depreciation	9223905.00	5860176.00
	Interest and finance expenses	0.00	0.00
	Loss on sale of fixed assets	1245694.00	0.00
	Foreign exchange (gain)/loss (net)	0.00	0.00
	<b>Operating profit before working capital changes</b>	<b>16150637.55</b>	<b>15419900.54</b>
	<u>Movement in working capital:</u>		
	Increase/(decrease) in trade payables	(18105632.59)	(7861542.32)
	Increase/(decrease) in Long/short-term provisions	0.00	0.00
	Increase/(decrease) in other current liabilities	(1424493.41)	1359595.04
	Increase/(decrease) in other long term liabilities	(410000.00)	0.00
	(Increase)/decrease in trade receivables	(713848.39)	13388203.20
	(Increase)/decrease in inventories	11041409.00	(20661277.00)
	(Increase)/decrease in long-term loans and advances	5039408.02	(376261.83)
	(Increase)/decrease in short-term loans and advances	(1118028.53)	(7290880.99)
	(Increase)/decrease in other current assets	0.00	0.00
	<b>Cash generated from/(used in) operations</b>	<b>(5691185.90)</b>	<b>(21442163.90)</b>
	Direct taxes paid (net of refunds)	2517355.00	2247365.00
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>7942096.65</b>	<b>(8269628.36)</b>
<b>B</b>	<b>Cash flow from investing activities :</b>		
	Purchase of fixed assets (including intangible, CWIP & Advances)	(8247055.43)	(19777603.58)
	Proceeds from sale of fixed assets	375000.00	0.00
	(Purchase) / Proceeds of Current / Non-current investments	0.00	0.00
	Interest received	0.00	0.00
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(7872055.43)</b>	<b>(19777603.58)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issue of share capital	0.00	0.00
	Proceeds / (Repayment) from long-term borrowings	1277281.54	24565751.17
	Proceeds / (Repayment) from short-term borrowings	(1167632.76)	3953809.26
	Interest paid	0.00	0.00
	Dividend paid	0.00	0.00
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>109648.78</b>	<b>28519560.43</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>179690.00</b>	<b>472328.49</b>
	Cash and cash equivalents at the beginning of the year	1176214.59	703886.10
	<b>Cash and cash equivalents at the end of the year</b>	<b>1355904.59</b>	<b>1176214.59</b>

Summary of significant accounting policies (note 1)

As per our audit report of even date

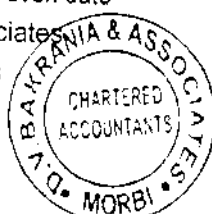
D. V. Bakrania & Associates  
Chartered Accountants

(Dipak V. Bakrania)

Proprietor

Place : Morbi

Date : 30.08.2015



For and on behalf of the board of directors of  
Sonam Clock Private Limited

Deepa J. Shah  
Director

Shri. J. K. Shah  
Director

## Notes to financial statements for the year ended 31 March 2015

**COMPANY OVERVIEW :**

Sonam Clock Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing and selling clocks & watches. The company envisage to caters to both domestic and international markets.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :****a. Basis of preparation of financial statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rule of the Companies (Accounts) Rules, 2014 and the provisions of the Act, to the extent notified. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities (if any) at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, any revision to accounting estimates is recognized prospectively in current and future period.

**c. Revenue Recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects value added taxes (Vat) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Revenue and expenditure are generally recognized on accrual basis and on a going concern basis and accounted accordingly. Interest Income on bank and other deposit is accounted on accrual basis.

**d. Excise Duty and Value Added Tax (Vat)**

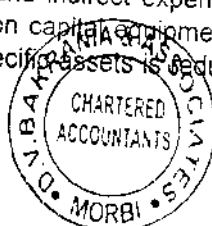
Excise duty is accounted on the basis of goods cleared. Excise duty and State Sales tax / Value added tax (Vat) payable is accounted net off i.e. tax payable on finished goods less paid / credit on inputs.

**e. Inventories**

Inventories are valued at cost or net realisable value, except wastage, damage, broken goods which is valued at net realisable value. Cost of raw material are determined at cost. Costs of stock in process and finished goods include cost of raw material and packing materials, cost of conversion and other estimated manufacturing costs in bringing the inventories to the present location and condition.

**f. Tangible Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Fixed assets are stated at their original cost of acquisition inclusive of taxes, direct and indirect expenditure incurred in the acquisition, construction / installation. Cenvat / Vat credit availed on capital equipment is accounted for by credit to respective fixed assets and subsidy received towards specific assets is reduced from the cost of fixed assets, as and when received.





## Notes to financial statements for the year ended 31 March 2015 (Cont.)

**g. Depreciation on Tangible Fixed Assets**

Depreciation on tangible assets is provided on the straight line method (SLM) method using the over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as prescribed under Schedule II of the Companies Act 2013.

**h. Foreign Currency Transactions**

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange differences are recognized as income or expenses in the period in which they arise.

**i. Government Grants and Subsidies**

Grants and subsidies from the government (if any) are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant / subsidy will be actually received.

**j. Employee Benefits**

Contributions to provident fund (PF) maintained with appropriate authorities are charged to statement of profit and loss on accrual basis. The company has no obligations beyond its monthly contributions. Leave encashment and bonus are accounted on cash basis.

**k. Borrowing Costs**

Borrowing Costs (if any) directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

**l. Earning Per Share (EPS)**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

**m. Income Taxes**

Provision for taxation is made for both current and deferred taxes.

Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets (if any) are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.



**Notes to financial statements for the year ended 31 March 2015 (Cont.)****n. Impairment of Tangible Assets**

There is no impairment in the values of assets of company during the year as carrying amount of assets of company does not exceed recoverable amount.

**o. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**p. Contigent Liabilities**

A contigent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.



## Notes to financial statements for the year ended 31 March 2015 (Cont.)

## 2. SHARE CAPITAL:

No	Particulars	31 March 2015		31 March 2014	
		No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
1	<b>Authorized</b> Equity Shares of Rs. 10 each	2000000	20000000.00	2000000	20000000.00
2	<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each	1800000	18000000.00	1800000	18000000.00
	<b>Total</b>	<b>1800000</b>	<b>18000000.00</b>	<b>1800000</b>	<b>18000000.00</b>

## a. Reconciliation of no. of equity shares at the beginning &amp; at the end of reporting period :

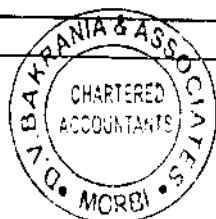
No	Particulars	31 March 2015		31 March 2014	
		No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
1	Shares at the beginning of the year	1800000	18000000.00	1800000	18000000.00
2	Shares issued during the year	0	0.00	0	0.00
3	Shares bought back during the year	0	0.00	0	0.00
4	Shares at the end of the year	1800000	18000000.00	1800000	18000000.00

## b. No. of shares held each shareholder holding more than 5% of shares as at reporting date :

No	Names of Shareholders	31 March 2015		31 March 2014	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Jayesh Chhablidias Shah	1605800	89.21%	1441000	80.06%
2	Deepaben Jayeshbhai Shah	120000	6.67%	120000	6.67%
3	Mehul M. Shah	10000	0.56%	121600	6.76%

## 3. RESERVES AND SURPLUS:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	<b>Surplus of Profit &amp; Loss Statement</b>		
	Opening balance	37365076.39	31156737.85
	Add : Net Profit / (Net Loss) of the current year	3674837.55	6208338.54
	Closing balance	41039913.94	37365076.39
	<b>Total</b>	<b>41039913.94</b>	<b>37365076.39</b>



## Notes to financial statements for the year ended 31 March 2015 (Cont.)

## 4. LONG TERM BORROWINGS:

No	Particulars	Non-Current Portion		Current Maturities	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	<b>Secured</b>				
1	<b>Term Loan :</b>				
	- From Bank				
	1 Bank of India - Building Loan	0.00	1731301.00	1731301.00	3000000.00
	2 Bank of India - Machinery Loan-I	0.00	27417.00	28137.00	909120.00
	3 Bank of India - Machinery Loan-II	1704516.00	3068148.00	1363680.00	1363680.00
	4 Bank of India - Machinery Loan-III	7491623.00	9228415.00	5833332.00	5833332.00
	5 Bajaj Finance Ltd. BL (36037)	593021.14	0.00	297644.39	0.00
	6 Bajaj Finance Ltd. BL (New)	1156091.09	0.00	267728.91	0.00
	7 HDFC - Vehicle Loan - I (32970)	0.00	311549.69	311549.32	333599.63
	8 HDFC - Vehicle Loan - II (9599)	0.00	0.00	0.00	72973.20
	9 ICICI - Vehicle Loan (40895)	0.00	423882.00	423882.00	420301.00
	10 ICICI - Vehicle Loan (13370)	38437.00	184876.00	146439.00	130282.00
	11 ICICI - Vehicle Loan (34500)	295083.00	651811.00	356728.00	317687.00
	Sub Total	11278771.23	15627399.69	10760421.62	12380974.83
	<b>Unsecured</b>				
1	<b>Deposits :</b>				
	- From Directors & Shareholders & Relatives thereof	73265910.00	67640000.00	0.00	0.00
	Sub Total	73265910.00	67640000.00	0.00	0.00
	Amount disclosed under the head "other non-current liabilities" (Note-9)	-	-	(10760421.62)	(12380974.83)
	<b>Total</b>	<b>84544681.23</b>	<b>83267399.69</b>	<b>0.00</b>	<b>0.00</b>

a. Loans from Bank of India carries interest base rate plus 2.15% p.a. as per the sanction. The loans are repayable in the stipulated monthly instalments. The loans are primary secured by mortgage of factory land and buildings and hypothecation of the plant and machinery. Besides, the loans have been guaranteed by personal guarantee of the directors of the company.

b. Vehicle Loans are secured by hypothecation of respective vehicle and the loan is repayable in the stipulated monthly EMI including interest.

c. Business Loans are secured by personal guarantee of directors and the loan is repayable in the stipulated monthly EMI including interest.

d. Unsecured loans are repayable on demand; however the management believes these deposits are not required to be repaid in the next twelve months accordingly the same has been classified as long-term borrowings.



## Notes to financial statements for the year ended 31 March 2015 (Cont.)

## 5. DEFERRED TAX LIABILITIES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Deferred tax liabilities: Relating to fixed assets	7934414.00	7382548.00
	<b>Total</b>	<b>7934414.00</b>	<b>7382548.00</b>

## 6. OTHER LONG TERM LIABILITIES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Trade deposits	0.00	410000.00
	<b>Total</b>	<b>0.00</b>	<b>410000.00</b>

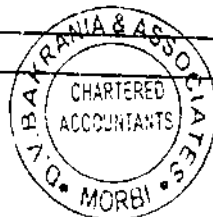
## 7. SHORT TERM BORROWINGS:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	<u>Secured</u> - From Bank		
	1 Bank of India - Working Capital Limit	53423372.15	41989716.91
	2 Bank of India - EPC Limit	37500000.00	24110000.00
	3 Bank of India - FBP Limit	0.00	890000.00
	4 Bank of India - Supplier Credit Limit	0.00	12388701.00
	5 Bank of India Buyers Credit Limit	0.00	12712587.00
	<b>Sub Total</b>	<b>90923372.15</b>	<b>92091004.91</b>
	<b>Total</b>	<b>90923372.15</b>	<b>92091004.91</b>

a. Cash credit and others credit limites from banks is secured against hypothecation of stocks, receivables and all other present and future current assets of the firm. The limits is repayable on demand and carries the stipulated interest rate as per the sanction..

## 8. TRADE PAYABLE:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Sundry Trade Payables	20700524.30	38806156.69
	<b>Total</b>	<b>20700524.30</b>	<b>38806156.89</b>

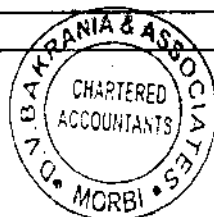


## 9. OTHER CURRENT LIABILITIES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Current maturities of long-term borrowings	10760421.62	12380974.83
2	Current Liabilities for capital goods	221100.00	1557227.00
3	Advances from customers	3936469.50	3575180.70
4	Statutory dues payable	1195559.00	1030904.00
5	Other current liabilities	4041181.00	3034938.00
	<b>Total</b>	<b>20154731.12</b>	<b>21579224.53</b>

## 10. SHORT - TERM PROVISIONS:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Others provisions: - Provision for taxation	1343000.00	1885000.00
	<b>Total</b>	<b>1343000.00</b>	<b>1885000.00</b>



## Notes to financial statements for the year ended 31 March 2015

## 11. FIXED ASSETS:

(Amount in ₹)

No.	Name of Asset	GROSS BLOCK				DEPRECIATION				WDV	WDV
		As on 01.04.14	Addition for the yr	Deduction for the yr	As on 31.03.15	As on 01.04.14	Provision for the yr	Deduction for the yr	As on 31.03.15	As on 31.03.14	As on 31.03.15
A. Tangible Assets:											
1	Factory Buildings	67746458	3229643	0	70976101	8259595	2172160	0	10431755	59486863	60544346
2	Offi.Equip & Furni	5867591	1809629	0	7677220	1333182	1174513	0	2507695	4534409	5169525
3	Plant & Machinery	51530266	11447459	2681437	60296288	10342331	4710052	885231	14167152	41187935	46129136
4	Vehicles	12357404	0	0	12357404	5087904	1164219	0	6252123	7269500	6105281
5	Computer System	689003	0	0	689003	685833	2961	0	688794	3170	209
Sub - Total (A)		138190722	16486731	2681437	151996016	25700845	9223905	885231	34047519	112481877	117948497
B. Intangible Assets:											
Sub - Total (B)		0	0	0	0	0	0	0	0	0	0
Total (A)+(B) .. >		138190722	16486731	2681437	151996016	25700845	9223905	885231	34047519	112481877	117948497
Previous Year .. >		111678058	26512664	0	138190722	19848669	5860176	0	25708845	91823369	112481877
C. Capital work-in-progress:										31.03.14	31.03.15
1	Factory Building, Machinery, Dies									8064164	0

- a. Deduction in respect of plant and machinery includes cenvat credit (including cess and service tax) of Rs.1,75,512/- for addition made after 30.09.2014 and balance amount is being sales of old machinery for Rs,3,75,000/- during the year.



## Notes to financial statements for the year ended 31 March 2015

## 12. LONG - TERM LOANS &amp; ADVANCES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Deposits (Unsecured, considered good)		
	- Gas Deposit	400.00	400.00
	- Reliance Mobile Deposit	4000.00	4000.00
	- Electricity Deposit	1016045.00	1250047.00
	- Bank of India, Morbi (FDR)	514400.00	5319806.02
	<b>Total</b>	<b>1534845.00</b>	<b>6574253.02</b>

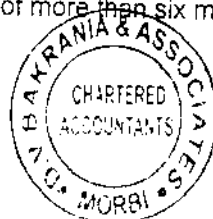
## 13. INVENTORIES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Raw materials	90886842.00	84825289.00
2	Raw materials (in-transit)	0.00	0.00
3	Semi-Finished goods	8849284.00	9302953.00
4	Finished goods	9546268.00	26195561.00
	<b>Total</b>	<b>109282394.00</b>	<b>120323603.00</b>

## 14. TRADE RECEIVABLES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	1198691.00	1801788.27
	Sub Total	1198691.00	1801788.27
2	Others Unsecured, considered good	26673719.36	25356773.70
	Sub Total	26673719.36	25356773.70
	<b>Total</b>	<b>27872410.36</b>	<b>27158561.97</b>

The trade receivables are treated to be due for payment the movement they are invoiced and accordingly calculation of outstanding trade receivable of more than six months are done.





## Notes to financial statements for the year ended 31 March 2015

## 15. CASH AND BANK BALANCES:

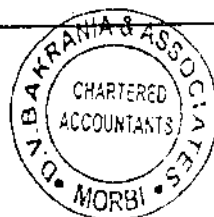
No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Cash and cash equivalents	1324383.59	1046962.59
	Cash on hand		
2	Balance with bank in current a/cs; - State Bank of India, Morbi	31521.00	129252.00
	<b>Total</b>	<b>1355904.59</b>	<b>1176214.59</b>

## 16. SHORT - TERM LOANS &amp; ADVANCES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Advance Income Tax, TDS & TCS	1272035.00	751015.00
2	Balance with Excise, Vat & Other Authorities	17708268.14	20708238.13
3	Advances to creditors	6941295.80	2690035.00
4	Other loans, advance & receivables	724986.70	858248.98
	<b>Total</b>	<b>26646585.64</b>	<b>25007537.11</b>

## 17. REVENUE FROM OPERATIONS:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Sale of products		
	- Clocks, Movements, Watches & Others	358698517.47	354119671.78
	Revenue from operations (Gross)	358698517.47	354119671.78
	Less : Excise duty#	30768555.00	27917058.00
	Revenue from operations (Net)	327929962.47	326202613.78
	<b>Total</b>	<b>327929962.47</b>	<b>326202613.78</b>



## Notes to financial statements for the year ended 31 March 2015

## Details of products sold

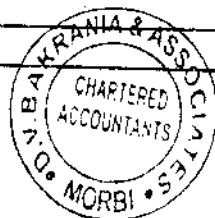
No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
	<b>Finished goods sold</b> (Clocks, Movements, Watches & Others)		
-	Sales Central (Against Form C)	122120381.87	90510522.87
-	Sales Central (With Local Tax)	2896383.81	3093974.23
-	Sales Tax Invoice Local (12.50%)	20014102.72	15270343.30
-	Sales Tax Invoice Local (4.00%)	584740.81	625641.00
-	Sales Retail Invoice Local (15.00%)	3433248.52	2809816.60
-	Sales Export (Form H Export)	67200.00	4383228.00
-	Sales Export (Nepal)	8410002.00	6011462.40
-	Sales Export (Direct Export)	201172457.74	231414683.48
		358698517.47	354119671.78

## 18. OTHER INCOME:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Others direct income:		
-	Foreign exchange fluctuation (Net)	7430211.00	1404016.11
-	Duty drawback income	5036106.00	7082676.00
-	Discount, Rebate (Purchase) Income	13000.00	0.00
-	Cenvat Credit	26994361.00	29380260.00
-	ED Modvat / Cenvat Credit	270622.00	311730.00
-	HED Modvat / Cenvat Credit	134948.00	158963.00
	Sub - Total	39879248.00	38337645.11
2	Others indirect income:		
-	Bank deposit	133004.23	396329.00
-	Electric deposit	94963.70	106254.00
-	Rent income	48000.00	48001.00
-	Kasar, discount, rounded off (net) income	0.00	436.34
	Sub - Total	275967.93	551020.34
	<b>Total</b>	<b>40155215.93</b>	<b>38888665.45</b>

## 19. COST OF RAW MATERIAL AND COMPONENTS CONSUMED:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
	Inventory at the beginning of the year	84825289.00	74737865.00
	Add : Purchase	246499705.04	275540855.18
		331324994.04	350278720.18
	Less : Inventory at the end of the year	90886842.00	84825289.00
	Cost of raw material and components consumed	240438152.04	265453431.18
	<b>Total</b>	<b>240438152.04</b>	<b>265453431.18</b>



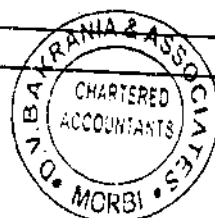
## Notes to financial statements for the year ended 31 March 2015

## 20. (INCREASE)/DECREASE IN INVENTORIES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Inventories at the end of the year		
	- Semi-Finished goods	8849284.00	9302953.00
	- Finished goods	9546268.00	26195561.00
		18395552.00	35498514.00
2	Inventories at the beginning of the year		
	- Semi-Finished goods	9302953.00	7557123.00
	- Finished goods	26195561.00	17367538.00
		35498514.00	24924661.00
	<b>Total (increase) / decrease</b>	<b>17102962.00</b>	<b>(10573853.00)</b>

## 21. EMPLOYEE BENEFIT EXPENSE:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
<b>A. Salary, Wages &amp; PF Contribution:</b>			
1	Salaries and wages	17450940.00	17901337.00
2	Contribution to provident fund	1591294.00	1781518.00
	Sub - Total	19042234.00	19682855.00
<b>B. Other Benefits:</b>			
1	Bonus	2725300.00	1491181.00
2	Staff welfare	504326.50	979051.00
	Sub - Total	3229626.50	2470232.00
	<b>Total</b>	<b>22271860.50</b>	<b>22153087.00</b>



## 22. OTHER EXPENSES:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
<b>A. Pertains to Manufacturing:</b>			
1	Electric power	8233229.00	7808199.00
2	Fuel charges	250418.00	433759.00
3	Production expenditures	450351.00	1476076.00
4	Export related expenditures	7134307.23	9637305.21
5	Freight & labour charges	273265.00	345758.00
6	Factory miscellaneous	353852.00	431819.00
7	Machinery repairs and maintenance	1463521.89	1209526.79
Sub - Total		18158944.12	21342443.10
<b>B. Pertains to Selling &amp; Administrative:</b>			
1	Selling & advertising	11230081.08	8179780.29
2	Insurance charges	1956818.00	1719162.00
3	Rent, rates and taxes	244108.00	111744.00
4	Stationery, printing & zeroxes	274115.00	369269.00
5	Communication costs & postage	457025.19	723334.00
6	Travelling & vehicle petrol	3583664.00	3490286.30
7	Legal and professional fees	401770.00	361633.00
8	Repairs and maintenance	505733.00	1096922.66
9	Office & admin miscellaneous	545081.70	630958.00
10	Directors' remuneration	13800000.00	13800000.00
11	Payment to auditor (Refer details below)	29775.00	29775.00
12	Loss on transit goods	0.00	292143.00
13	Loss on sales of machinery	1245694.00	0.00
14	Forward contract charges	363880.00	2060884.00
15	Donation	150000.00	0.00
16	Vat assessment tax payment expenses	377236.00	0.00
Sub - Total		35164980.97	32895891.25
<b>Total</b>		<b>53323925.09</b>	<b>54238334.35</b>



## Notes to financial statements for the year ended 31 March 2015

**23. DEPRECIATION AND AMORTIZATION EXPENSE:**

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Depreciation of tangible assets	9223905.00	5860176.00
	<b>Total</b>	<b>9223905.00</b>	<b>5860176.00</b>

**24. FINANCE COSTS:**

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Term loan interest	2818267.00	2989494.00
2	Working capital loan interest	6628526.00	6175156.00
3	Bank EPC/FBP interest	3770526.00	2229877.00
4	Bank supplier credit limit interest / charges	141620.00	2250006.00
5	Bank buyer credit limit interest / charges	10000.00	485881.00
6	Business & vehicles loan interest	343398.22	289995.82
7	Deposit interest	5335650.00	3531600.00
8	Bank commissions & charges	995348.00	448369.34
	<b>Total</b>	<b>20043335.22</b>	<b>18400379.16</b>

**25. EARNING PER SHARE:**

The following calculation reflects the profit and share data used in Basic EPS computations:

Particulars	31 March 2015	31 March 2014
	Amount in ₹	Amount in ₹
1 Total Profit for the year	3674837.55	6208338.54
Less: Other adjustments (if any)	0.00	0.00
<b>Net Profit/(loss) for calculating of Basic EPS</b>	<b>3674837.55</b>	<b>6208338.54</b>
Particulars	In No.	In No.
1 Weighted average number of equity shares in calculation of Basic EPS	1800000	1800000

**26. NOTES ON ACCOUNTS AND OTHER DISCLOSURES:****a) Contingent Liabilities:**

The company has followings contingent liability not provided for:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
i)	BG Outstanding for Buyer Credit	0.00	12712587.00
ii)	Pending Litigations:		
1	Vat assessment dues for FY 2010-11 (pending in appeal)	8253346.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>12712587.00</b>

**b) Payment to auditor:**

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	As auditor:		
	- Statutory Audit fee	29775.00	29775.00
2	Reimbursement of expenses	0.00	0.00
	<b>Total</b>	<b>29775.00</b>	<b>29775.00</b>



## Notes to financial statements for the year ended 31 March 2015

## c) Related Party Disclosures:

## Names of related parties and related party relationship:

Key management personnel	Mr. Jayeshbhai C. Shah Mrs. Deepaben J. Shah
Enterprise owned or significantly influenced by key management personnel or their relatives	M/s. Rutvi Enterprise

## Related party transactions:

## i. Sale/purchase of goods and services

(Amount in ₹)

Particulars	Year ended	Sale of goods	Purchase of goods	Amount owed by	Amount owed to
M/s. Rutvi Enterprise	31 March 2015	-	24915762.00	-	576757.00
	31 March 2014	-	22547047.00	-	80075.00

## ii. Loans taken from and repayment thereof

(Amount in ₹)

Particulars	Year ended	Loan taken	Rapayment	Interest accrued	Amount owned to
Mr. Jayeshbhai C Shah	31 March 2015	36418650.00	33394840.00	5,335,650.00	62308810.00
	31 March 2014	34345000.00	14300000.00	3,531,600.00	59285000.00
Mrs. Deepaben J. Shah	31 March 2015	6000000.00	2397900.00	-	10657100.00
	31 March 2014	4525000.00	3,820,000.00	-	7055000.00

## iii. Remuneration to key managerial personnel

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Mr. Jayeshbhai C. Shah	8400000.00	8400000.00
2	Mrs. Deepaben J. Shah	5400000.00	5400000.00
	Total	13800000.00	13800000.00

## iv. Lease rent payment

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Mr. Jayeshbhai C. Shah	6000.00	6000.00
2	Mrs. Deepaben J. Shah	6000.00	6000.00
	Total	12000.00	12000.00



## Notes to financial statements for the year ended 31 March 2015

## d) Value of Imports :

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Raw materials	64930923.00	70239927.00
2	Capital goods (plant and machinery)	0.00	0.00
	<b>Total</b>	<b>64930923.00</b>	<b>70239927.00</b>

## e) Expenditure in foreign currency:

No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
-	No such transaction during the year	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

## f) Earning in foreign currency:


No	Particulars	31 March 2015	31 March 2014
		Amount in ₹	Amount in ₹
1	Export Sales During the Year	201172457.74	231414683.48
	<b>Total</b>	<b>201172457.74</b>	<b>231414683.48</b>

## g) Imported and indigenous raw materials consumed:

No	Particulars	31 March 2015		31 March 2014	
		Amount in ₹	%	Amount in ₹	%
1	Raw Materials (including store & spares)				
	- Imported	64930923.00	27.01%	70239927.00	26.46%
	- Indigenous	175507229.04	72.99%	195213504.18	73.54%
	<b>Total</b>	<b>240438152.04</b>	<b>100.00%</b>	<b>265453431.18</b>	<b>100.00%</b>

- h) The company does not have the practice to call for balance confirmation in respect of loans, advances, deposits, trade debtors, trade creditors etc. and hence the same are shown as per the books of account and are subject to reconciliation and confirmation.
- i) In the opinion of the Board of Directors current assets and loans & advances are approximately of the value stated, if realized in ordinary course of business except unless stated otherwise.
- j) Wherever no vouchers and documentary evidences were made available for our verification, we have relied the authentication given by the management of the company.
- k) The figures of previous year is regrouped and rearranged wherever necessary so as to make them comparable.

As per our audit report of even date  
D. V. Bakrania & Associates  
Chartered Accountants

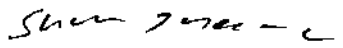
  
(Dipak V. Bakrania)  
Proprietor  
Place : Morbi



Date : 30.08.2015

For and on behalf of the board of directors of  
Sonam Clock Private Limited

  
Director

  
Director

## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 4. LONG TERM BORROWINGS:

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
	<b>Unsecured</b>		
	<b>Deposits :</b>		
1	<i>From Directors, Shareholders &amp; Relatives:</i>		
	- Bipinbhai C. Shah	150000.00	
	- Deepaben J. Shah	10657100.00	
	- Jayeshbhai C. Shah	62308810.00	
	- Pravinaben B. Shah	150000.00	73265910.00
2	<i>From Others:</i>		
	- Nil	0.00	0.00
	<b>Total</b>		<b>73265910.00</b>

## 6. OTHER LONG TERM LIABILITIES:

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
	<b>Trade deposits :</b>		
	- Nil	0.00	0.00
	<b>Total</b>		<b>0.00</b>

## 8. TRADE PAYABLE:

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
1	Hybo Zhagzhou Industrial PI	159878.00	
2	Zhangzhou Hele Electronics Co Ltd	1709183.00	
3	Zhangzhou Jinlinda Electric Co Ltd	500382.00	
4	Parmeshwar Electric Store	5110.00	
5	Acme Electronics	1050.00	
6	Agrawal Shipping And Logistics	165700.00	
7	B.R. Engineering Works	35438.00	
8	Bsni	5543.00	
9	Deepaben J. Shah Director Salary A/C	404000.00	
10	Ferromaik Milacron India Pvt Ltd	3957.00	
11	Gravity Store	4072.00	
12	Hotel Labh	3001.00	
13	Jagruti Retail Shop	162283.00	
14	Jayesh C. Shah Interest A/C	3106164.00	
15	J S Movani Travelling Exp.	13363.00	
16	Khodiyar Electic And Rewinding	4463.00	
17	K.T. Hemani & Co	25000.00	
18	Maheshwari Medicals	368.50	
19	Morbi Ajanta Show Room	27260.00	

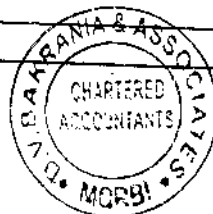




## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 8. Trade Payable (Cont.):

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
20	Msa Shipping Pvt Ltd- Gdm	49936.00	
21	Popular Agencies India	4410.00	
22	Prashant Anodising Works	291550.00	
23	Rama Shipping And Logistics	2155172.00	
24	Sgs India Pvt Ltd	15264.00	
25	Shivam Enterprise	2881.00	
26	Shree Office Solution Pl	30975.00	
27	Siddhi Vinayak Enterprise	35987.00	
28	Sunilkumar Traveling Exp.	7870.00	
29	Time Communication	695980.80	
30	Trade Post	1338339.00	
31	Vodafone	13177.00	
32	Watch Market	24500.00	
33	Watch Market Review	66800.00	
34	Apollo Coating Ind.	812088.00	
35	Apte And Apte Organic Coating Pvt Ltd	68621.00	
36	Avi Global Plast Pvt Ltd	467695.00	
37	Brenntag Ingredients India Pl	78594.00	
38	Divine Marketing	238928.00	
39	Emje International Pl	124757.00	
40	Fine Chemical Industries	27984.00	
41	Hemson Plastic Industries	700.00	
42	Kurz (India) Pvt Ltd	191252.00	
43	Mehul Traders	37213.00	
44	Panasonic Energy India Co. Ltd	1626334.00	
45	Paragon Traders	63192.00	
46	P.K.Polymers	1009932.00	
47	Rhyno Themopack Industries	107380.00	
48	Ruby Traders	52741.00	
49	Rutvi Enterprise	576757.00	
50	Salasar Copper - Unit-2	1554697.00	
51	S And H Industries	16320.00	
52	S And S Lable	63262.00	
53	Sanghvi And Sons	93442.00	
54	Shanti Polymers	4808.00	
55	Shree Industries	2031750.00	
56	Shree Prem Industries	263314.00	
57	Shri Jay Bahuchar Rolling Works	7267.00	
58	Shri Ram Product	23688.00	
59	Tushar Electronics	4556.00	
60	Venus Tapes	62670.00	
61	Viena Chemicals	21525.00	20700524.30
	<b>Total</b>		<b>20700524.30</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 9. OTHER CURRENT LIABILITIES:

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
1	Current maturities of long-term borrowings		10760421.62
2	<u>Current liabilities for capital goods:</u>		
	- Express Lift Ltd.	221100.00	221100.00
3	<u>Advances from customers:</u>		
	- Al Dhubani Trading House	882000.00	
	- Azhar Basher Mansoor	25200.00	
	- Uday Hussain Ali	297915.00	
	- Alfa Times	36387.00	
	- Approach Outreach	23697.00	
	- A.R.Enterprise	330523.00	
	- Arihant Agencies	5482.00	
	- Arihant Time Agencies	19084.00	
	- Arvind Exclusive	50000.00	
	- Badri Times	107806.00	
	- Bhawani Enterprises- Ranchi	15851.00	
	- Bishwanath Traders	5682.00	
	- Bombay Marketing Pvt Ltd	275000.00	
	- Emm Arr Traders	96270.00	
	- Everest Industries	561399.00	
	- Inspire Sales Corporation	7187.00	
	- Kanchan Trading Co.	2841.00	
	- K C Watch Co.	702542.00	
	- Kumar Enterprise	5959.00	
	- Maxell Times & Gifts	3505.00	
	- Mayur Sales Corporation	223163.00	
	- Modern Times - Kolkata	70378.00	
	- M/S. Raj And Raj Leathers	874.00	
	- Narang Plastics	35708.00	
	- Neelam Watch Co.	415.00	
	- Paradise Watch Co.	23206.00	
	- Reach Distributors India Pvt Ltd - Kolkata	60801.00	
	- Shubham Watch Co.	5455.00	
	- Sonam Marketing- Mangalore	61683.50	
	- Time Corner	456.00	3936469.50
4	<u>Statutory dues payable:</u>		
	- Income Tax TDS Payable	945590.00	
	- Provident Fund Payable	238699.00	
	- Professional Tax Payable	11270.00	1195559.00
5	<u>Others current liabilities:</u>		
	- Salary expenses payable	1286106.00	
	- Bonus payable	2725300.00	
	- Audit fee payable	29775.00	4041181.00
	<b>Total</b>		<b>20154731.12</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 14. TRADE RECEIVABLES:

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
1	Hussein Yaseenojeji		
2	Part Tarabar Khorasan Intl Tpt Co.	274330.00	
3	Qamet Alamel Co.	1215478.00	
4	R.Kamal Trading Co. (L.L.C.)	2851132.50	
5	Sedeco For Import	10330324.00	
6	Sun Electronics (Pvt.) Ltd.	4768551.86	
7	Bhawani Clock & Gift Mfg. Co.	533368.00	
8	B. Roy	171680.00	
9	Chetan Enterprise ( Kurukshetra)	87601.00	
10	Dhanesh & Co.	332743.00	
11	Gambhier Watch Co	118717.00	
12	Gift And Time	44026.00	
13	Gift Links India Pl	10127.00	
14	Hardi Enterprise	299046.00	
15	Hindustan Pencils Pvt Ltd	122104.00	
16	Kanha Enterprise - Allahabad	1259223.00	
17	Khimji Clock	222946.00	
18	Max Times	219154.00	
19	Mehul Marketing Bhuj	177142.00	
20	Modern Sales - Jodhpur	154016.00	
21	Mukesh Scrap	10317.00	
22	New Babu Watch Co.	63728.00	
23	New Right Times	280793.00	
24	Omkar Marketing	43330.00	
25	Om Shiv Shakti Marketing	21068.00	
26	Optra Marketing	30464.00	
27	Paramount Traders	28012.00	
28	Pearl Watch Co. - Jabalpur	297740.00	
29	Phukan Time Traders-Gawhati	111124.00	
30	Ratan Time	236008.00	
31	Revex Watch	249555.00	
32	Rocket Engineering Corp. Pl	46093.00	
33	Samay Marketing- Lucknow	186492.00	
34	Samay Marketing- Varanasi	5014.00	
35	Shah Clock Industires	517404.00	
36	Shakti Spares Watches & Electronics	27876.00	
37	Shri Venkateswara Trading	48587.00	
38	Silver Time	30968.00	
39	Sonam Associates	117505.00	
40	Sonam Marketing- Paprola	843367.00	
41	Sonam Marketing- Roorkee	78526.00	
42	Sonam Network Bangalore	53970.00	
43	Sri Vinayaka Associates	380815.00	
		697520.00	



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 14. Trade Receivables (Cont.)

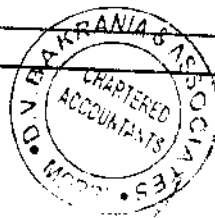
No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
44	Super Straps (Clock)	15799.00	
45	The Time Sales	88070.00	
46	Tyregrip Pvt Ltd	34427.00	
47	Urja Time - Hubli	108761.00	
48	Vighnarata Marketing	7708.00	
49	Vinayak Gifts	4158.00	
50	Wood Craft Clock Pvt Ltd	15502.00	27872410.36
	Total		27872410.36



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 16. SHORT - TERM LOANS &amp; ADVANCES:

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
1	Advance Income Tax, TDS & TCS:		
	- Advance Income Tax (FY 2014-15)	1250000.00	
	- Income Tax TDS Receivable (FY 2014-15)	22035.00	1272035.00
2	<u>Balance with Central authorities:</u>		
	- Modvat / Cenvat Credit Receivable	907616.00	
	- ED Modvat / Cenvat Credit Receivable	25114.00	
	- HED Modvat / Cenvat Credit Receivable	14327.00	
	- Modvat / Cenvat Credit (Capital) Receivable	87756.00	
	- Excise Refund (Previous years) Receivable	722684.14	
	- Excise Refund Receivable (FY 2014-15)	8675598.00	
	- Duty Drawback Receivable	1649275.00	
	- Vat Tax Credit Receivables	5625898.00	17708268.14
3	<u>Advances to creditors:</u>		
	- Fujian Yinhua Industry And Trade	226093.00	
	- Golden Ways International Co. Ltd.	36927.00	
	- Nanyang Senba Optical And Electronics Co Ltd	130051.00	
	- Ningbo Yinzhou Foreign Trade Company Ltd	244845.00	
	- Shandong Guangyao Super Thin Glass Co. Ltd	1674585.00	
	- Sz Bolin Electric Co. Ltd	280169.00	
	- Taiwan Nickel Precision Technology	167519.00	
	- Vanguard Global Ltd	217755.00	
	- Zhangzhou Heyu Electronic Co Ltd	619800.00	
	- Zhangzhou Xinma Trading Co. Ltd.	347012.00	
	- M M Kargathara	100000.00	
	- Chitralkha	1460243.00	
	- Jayesh C. Shah Director Salary A/C	1260601.00	
	- New Globe Logistik Llp	284.00	
	- Shakti Enterprise	32068.00	
	- Status Furniture	37425.00	
	- Weblink In Pvt Ltd	4400.00	
	- Ashai India Glass Ltd	87699.00	
	- Rajiv Petrochemicals Pl	10328.00	
	- Sharp Time Industries	89.80	
	- Vico Scientific Sales Private Limited	3402.00	6941295.80
6	<u>Other loans, advances &amp; receivables:</u>		
	- Prepaid Insurance Expenses	447756.00	
	- Prepaid RTO Charge Expenses	129700.00	
	- Excise Duty Advance Against SCN (Saurashtra Transport)	50000.00	
	- Electric Deposit Interest Receivable	85467.70	
	- Bajaj Finserv TDS Receivable	8063.00	
	- Voda Phone Rent Receivable	4000.00	724986.70
	<b>Total</b>		<b>26646585.64</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 19. COST OF RAW MATERIAL (Detailed Bifurcation):

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
	<b>Purchases:</b>		
1	Purchase Local (Vat 4.00%)	131224638.42	
2	Purchase Local (Vat 12.50%)	4447411.71	
3	Purchase Local (Vat 15.00%)	68524.61	
4	Purchase Central	23056441.80	
5	Purchase Central (Full Tax)	97817.00	
6	Purchase Import	64930923.00	
7	Purchase Import Custom Duty	18065399.00	
8	Purchase Import Expenses	3308767.00	
9	Purchase Import Handling Charges	373593.00	
10	Purchase Retail Invoice	173900.00	
11	URD Purchase	34642.50	
12	Purchase Tax	717647.00	246499705.04
	<b>Total</b>		<b>246499705.04</b>

## 22. OTHER EXPENSES (Detailed Bifurcation):

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
	<b>A. Pertains to Manufacturing:</b>		
1	Electric power		8233229.00
2	Fuel charges		250418.00
3	Production expenditures		450351.00
4	<u>Export related expenditures:</u>		
	- Export Expenses	6413110.23	
	- Export Documents Charges	168143.00	
	- Handling Charge Export Expenses	382024.00	
	- Sea Freight Expenses	109090.00	
	- Excise MOT Expense	61940.00	7134307.23
5	Freight & labour charges		273265.00
6	Factory miscellaneous		353852.00
7	Machinery repairs and maintenance		1463521.89
	<b>Sub - Total</b>		<b>18158944.12</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 22. Other Expenses (Cont.):

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
B.	<b>Pertains to Selling &amp; Administrative:</b>		
1	<b>Selling &amp; Advertising:</b>		
	- Additional Discount Expenses		
	- Annual Discount Expenses	4071055.28	
	- Discount Expenses	10237.00	
	- Advertisement Expenses	3561.00	
	- Cr Discount Expenses	1521080.00	
	- Cr Discount Annual Expenses	652694.00	
	- Quarterly Discount	48485.00	
	- Rate Difference Expenses	14751.00	
	- Commission Expenses	25210.00	
	- Sales Commission Expenses	81000.00	
	- Entry Tax Expenses	75000.00	
	- Sales Freight Expenses	14588.00	
	- Sales Promotion Expenses	4226530.00	
		485889.80	11230081.08
2	<b>Insurance charges:</b>		
	- Insurance Expenses	871847.00	
	- Keyman Insurance Policy Expenses	1084971.00	1956818.00
3	<b>Rent, rates and taxes:</b>		
	- Land Lease Rent Expenses	12000.00	
	- Service Tax Expenses	59864.00	
	- Professional Tax	1000.00	
	- RTO Taxes Expenses	167100.00	
	- Land Revenue Tax Expenses	4144.00	244108.00
4	<b>Stationery, printing &amp; zeroes:</b>		
	- Stationery & Printing Expenses	151142.00	
	- Law Stationery Expenses	15490.00	
	- Computer Expenses	2100.00	
	- Zerox Expenses	33135.00	
	- Website Expenses	8248.00	
	- Web Domin Charge Expenses	64000.00	274115.00
5	<b>Communication costs &amp; postage:</b>		
	- Angadia / Currier / Postage Charges	155234.00	
	- Mobile Vodafone Expenses	218664.62	
	- Mobile Reliance Expenses	598.57	
	- Telephone Expenses	82528.00	457025.19

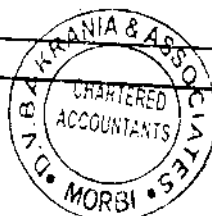


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## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 22. Other Expenses (Cont.):

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
6	<u>Travelling &amp; vehicle petrol:</u>		
	- Petrol / Diesel Expenses (Staff Bus)	1964473.00	
	- Petrol / Diesel Expenses (Staff Tempo)	207835.00	
	- Petrol / Diesel Expenses (Car/Wagnor)	453739.00	
	- Traveling Expenses	372086.00	
	- Vehicle Expenses	585531.00	3583664.00
7	<u>Legal and professional fees:</u>		
	- Legal & Professional Fee Expenses	321736.00	
	- Registration (Rating) Expenses	16854.00	
	- External Rating Expenses	56180.00	
	- Stock Audit Fee Expenses	7000.00	401770.00
8	<u>Repairs and maintenance:</u>		
	- Electric Parts & Repairs Expenses	481014.00	
	- Generator Repairs Maintenance Expenses	24719.00	505733.00
9	<u>Office &amp; admin miscellaneous:</u>		
	- Income Tax TDS Expenses	102239.98	
	- Subscription Expenses	104018.00	
	- Testing Expenses	32093.00	
	- ECGC Premium Expenses	267629.00	
	- DEP B Expenses	10112.00	
	- ISO Expenses	8989.00	
	- ROC Expenses	6700.00	
	- Weigh Scale Expenses	2150.00	
	- Kasar, Rebate, Discount Expenses	11098.89	
	- Rounded off Expenses	51.83	545081.70
10	Directors' remuneration		1380000.00
11	Audit Fee Expenses		29775.00
12	Loss on sales of machinery		1245694.00
13	Forward contract charges		363880.00
14	Donation		150000.00
15	Vat Assessment Tax Expenses		377236.00
		377236.00	377236.00
		Sub - Total	35164980.97
	<b>Total</b>		<b>53323925.09</b>





## Detailed bifurcation of notes to financial statements for the year ended 31 March 2015

## 24. FINANCE COSTS (Detailed Bifurcation):

No	Particulars	31 March 2015	
		Amount in ₹	Amount in ₹
1	Term loan interest		2818267.00
2	Working capital loan interest		6628526.00
3	Bank EPC interest		3729319.00
4	Bank FBP interest		41207.00
5	Bank supplier credit limit interest / charges		141620.00
6	Bank buyers credit limit interest / charges		10000.00
7	Vehicles & business loan interest		343398.22
8	Deposit interest		5335650.00
9	<u>Bank commissions &amp; charges:</u>		
	- Bank Commission Expenses	280032.00	
	- Bank LC Charges Expenses	310533.00	
	- Bank Processing, Documents, Inspection Charges	404783.00	995348.00
	<b>Total</b>		<b>20043335.22</b>

