

# SONAM CLOCK PRIVATE LIMITED.

Regd. Office : Time Tower, 2 Laati Plot, Morbi - 363641.

## NOTICE TO THE MEMBERS

Notice is hereby given that the ANNUAL GENERAL MEETING of Members of the Company will be held on Monday, 30<sup>th</sup> September, 2013 at 11:00 a. m. at the Registered Office of the Company to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended March, 31, 2013 the Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To appoint Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration,

### SPECIAL BUSINESS :

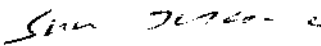
3. To pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. H. S. Mehta & Associates, Company Secretaries, Ahmedabad, be and are hereby appointed as Company Secretary to carry out Secretarial Audit as required under Section - 383A of the Companies Act, 1956 at a remuneration as may be determined by the Board in consultation with M/s. H. S. Mehta & Associates."

BY ORDER OF THE BOARD OF DIRECTORS

Date : 29/08/2013.

Place : Morbi.

  
Jayeshbhai C. Shah  
(CHAIRMAN)

### NOTES :

- a) A Member entitled to attend and vote is entitled to appoint not more than one proxy to attend and vote instead of himself and a proxy needs to be a member. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting.
- b) Members are requested to advise immediately any change in their address to the Company.

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## DIRECTORS' REPORT

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To,  
The Members,  
**SONAM CLOCK PVT. LTD.**  
Morbi.

The Board of Directors have pleasure in presenting their Report along with Annual Report and Audited Account for the year ended 31<sup>st</sup> March, 2013.

	(Amt. in Rs. Lacs)	
<b>Financial Results</b>	<b>2012-13</b>	<b>2011-12</b>
Income From Operation	3202.15	3108.03
Other Income	455.48	375.51
Total Income	3657.63	3483.54
Depreciation & Amortization Expenses	45.67	37.06
Provision of Tax	22.50	20.25
Deferred Tax	10.52	8.90
Net Profit/Loss	49.25	51.53

### COMPANY'S PERFORMANCE :

The Company has reported income from operations of Rs. 3202.15 Lacs as compared to previous years income from operations of Rs. 3108.03 Lacs. The Company has earned net profit of Rs. 49.25 Lacs as compared to previous year's net profit of Rs. 51.53 Lacs. With a view to conserve reserves, your Directors do not recommend any dividend.

### FINANCE/DEPOSITS:

The Company has not accepted deposits which attracts the provisions of Section - 58A of the companies Act, 1956 and Rules framed there under.

### CONSERVATION OF ENERGY:

The operations of the Company involve low energy consumption. Adequate measures have, however been taken to conserve energy. The Company is continuously evaluating new technologies and invests in them to make its business more energy efficient.

### FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has foreign exchange earnings during the current year Rs. 23,09,13,280.79/- and there are no foreign out-go during the current financial year.

### DIRECTORS:

No directors are liable to retire by rotation pursuant to the provisions of Articles of Association of the company. There is no change in the present Board of Directors during the year.

**PARTICULARS OF EMPLOYEES :**

There are no employees drawing the remuneration in excess of ceilings prescribed under Section 217 (2) (a) of the Companies Act, 1956, read with the companies (Particulars of Employment) Rules, 1988.

**INDUSTRIAL RELATIONS :**

The industrial relations have remained cordial and harmonious during the year.

**DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to the provisions of Section - 217 (2AA) of the Companies Act, 1956, your Directors declares that :

- i) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures :
- ii) the Directors had 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 after the profit or loss of the company for that period.
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities :
- iv) the Directors had prepared the annual accounts on a going concern basis :

**INTERNAL CONTROLS :**

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

**AUDITORS :**

The auditors, M/s. D. V. Bakrania & Associates, Chartered Accountants, Morbi retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

**AUDIT COMMITTEE :**

The provisions of Section - 292A relating to constitution of Audit Committee do not apply to the Company.

**SECRETARIAL COMPLIANCE CERTIFICATE :**

The Secretarial Compliance Certificate as required u/s. 383A of the Act are annexed and forms part of the report. Your Directors recommends to appoint M/s. H. S. Mehta & Associates, Company Secretaries, Ahmedabad to carry out Secretarial Audit for the year 2013-14 and fix their remuneration.

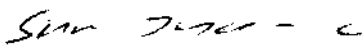
**ACKNOWLEDGMENT :**

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from the Bankers, dealers, customers, suppliers, business associates/partners, financial institutions, Government and Semi-Government Organizations and Employees of the Company at all the levels.

BY ORDER OF THE BOARD OF DIRECTORS

Date : 29/08/2013.

Place : Morbi.

  
Jayeshbhai C. Shah  
(CHAIRMAN)

**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 2013, the statement of profit and loss and 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**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

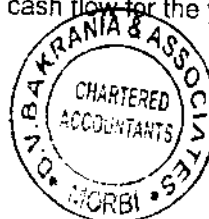
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of the company's affairs as at 31 March 2013
- b) In the case of the Statement of Profit & Loss, of the Profit for the period ended on that date, and
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**


- 1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2 As required by section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, to the extent applicable; and
  - e) On the basis of written representations received from the directors as on 31 March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Morbi

Date : 29.08.2013



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

  
(Dipak V. Bakrania)  
Proprietor  
Membership No: 048331

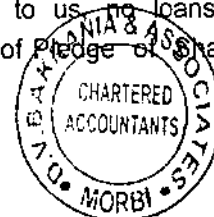
**Annexure to the Auditors' Report**

As required by the Companies ( Auditors Report ) Order, 2003, issued by the Central Government of India under Section 227 (4A) of the Companies Act, 1956 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.
- c) In our opinion and according to the information & explanations given to us, no substantial part of fixed assets have been disposed off by the company during the year.
- 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 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 to companies, firms or other parties covered in the register maintained U/s. 301 of the Companies Act, 1956.
- b) Since company has not granted any loans to companies, firms or other parties covered in the register maintained U/s. 301 of the Companies Act 1956, question of rate of interest and other terms and conditions of such loan does not arise.
- c) Since company has not granted any loans to companies, firms or other parties covered in the register maintained U/s.301 of the Companies Act 1956, question of regular payment of principle 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 U/s.301 of the Companies Act 1956, question of recovery / payment of overdue amount of such loan does not arise.
- e) The Company has taken unsecured loans from the various parties covered in the register maintained U/s. 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 458.90 Lacs and year end balance of loans taken from such parties was ₹ 458.90 Lacs.
- f) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from the companies, firms or other parties listed in the register maintained U/s.301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
- g) The Company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest if any.



- 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 a) In our opinion and according to the information and explanations given to us, we are of the opinion, that the transactions need to be entered into the register maintained U/s. 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information & explanations given to us, the transaction made in pursuance of contract or arrangement entered in the register maintained U/s. 301 of the Companies Act, 1956, and exceeding the value of Rupees Five lacs in respect of any party during the year have been made at prices which are reasonable having regards to the prevailing market price.
- 6 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of the Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, with regards to the deposits accepted from the members, relatives of Directors, Business associates and bodies Corporate. 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.
- 7 In our opinion, the company has an in-house internal audit system commensurate with the size and nature of its business.
- 8 As informed to us, the maintenance of cost records as prescribed by the Central Government under the Section 209 (1) (d) of the Companies Act 1956, is applicable to the company, and hence such records are maintained.
- 9 a) According to information & explanation given to us, company is regular in depositing with appropriate authorities undisputed statutory dues, applicable to it.
- b) According to information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and cess were in arrears as at 31.03.2013 for a period of more than six months from the date they become payable.
- c) According to information and explanation given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute.
- 10 In our opinion, since the company neither has accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year, the clause regarding accumulated loss more than 50% of its net worth, is not applicable to this company.
- 11 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.
- 12 In our opinion and according to information & explanations given to us, no loans and advances have been granted by the companies on the basis of Security by way of Pledge of Shares, Debentures and other securities.






- 13 In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of Clause 4(xiii) of the Companies ( Auditor's Report ) Order, 2003 does not applicable to the company.
- 14 In our opinion, the company is not dealing in or trading in Shares, Securities, Debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 does not applicable to the company.
- 15 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. Therefore, the provisions of Clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 does not applicable to the company.
- 16 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.
- 17 According to the information and explanations given to us and on overall examination of the balance sheet of the company, we are in opinion that, prima facie, the company has not applied short term borrowings for long term use.
- 18 According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintain Under Section 301 of the Act, during the year.
- 19 According to the information and explanations given to us, the company has not issued Debenture, the question of creation of Securities in respect of debenture does not arise.
- 20 The company has not raised money by Public Issue, hence the question of Verification of end use of money does not arise.
- 21 According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Morbi

Date : 29.08.2013



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 2013

Sr. No.	Particulars	Notes	31 March 2013 Amount in ₹	31 March 2012 Amount in ₹
<b>A</b>	<b>EQUITY &amp; LIABILITIES :</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share capital	2	18000000.00	18000000.00
	b) Reserves and surplus	3	31156737.85	26231460.53
			<b>49156737.85</b>	<b>44231460.53</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Non-Current Liabilities</b>			
	a) Long-term borrowings	4	58701648.52	52769910.70
	b) Deferred tax liabilities (net)	5	5913527.00	4861251.00
	c) Other Long term liabilities	6	410000.00	1810000.00
			<b>65025175.52</b>	<b>59441161.70</b>
<b>4</b>	<b>Current Liabilities</b>			
	a) Short-term borrowings	7	88137195.65	77126924.56
	b) Trade payables	8	46667699.21	38522338.15
	c) Other current liabilities	9	20219629.49	15238878.97
	d) Short-term provisions	10	2250000.00	2025000.00
			<b>157274524.35</b>	<b>132913141.68</b>
	<b>TOTAL</b>		<b>271456437.72</b>	<b>236585763.91</b>
<b>B</b>	<b>ASSETS :</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a) Fixed assets	11		
	- Tangible assets	-	91829389.14	61676460.00
	- Intangible assets	-	0.00	0.00
	- Capital work-in-progress	-	14799224.00	31703939.00
	b) Long-term loans and advances	12	6197991.19	3815316.95
			<b>112826604.33</b>	<b>97195715.95</b>
<b>2</b>	<b>Current Assets</b>			
	a) Inventories	13	99662526.00	93809051.00
	b) Trade receivables	14	40546765.17	31722803.18
	c) Cash and bank balances	15	703886.10	1006477.59
	d) Short-term loans, advances & receivables	16	17716656.12	12851716.19
			<b>158629833.39</b>	<b>139390047.96</b>
	<b>TOTAL</b>		<b>271456437.72</b>	<b>236585763.91</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 : 29.08.2013



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

Deepu J. Sheth

Director

Director

**SONAM CLOCK PRIVATE LIMITED**

Time Tower, 2, Lati Plot, MORBI

**Cash Flow Statement for the year ended 31 March 2013**

Sr. No.	Particulars	31 March 2013 Amount in ₹	31 March 2012 Amount in ₹
<b>A</b>	<b>Cash flow from operating activities :</b>		
	<b>Profit/(Loss) before tax</b>	8337959.32	8216790.10
	<u>Non-cash adjustments:</u>		
	Depreciation	4566589.00	3705645.64
	Interest and finance expenses	0.00	0.00
	Loss on sale of fixed assets	192080.00	12050.00
	Foreign exchange (gain)/loss (net)	0.00	0.00
	<b>Operating profit before working capital changes</b>	<b>13096628.32</b>	<b>11934485.74</b>
	<u>Movement in working capital:</u>		
	Increase/(decrease) in trade payables	8145361.06	12307893.35
	Increase/(decrease) in Long/short-term provisions	0.00	0.00
	Increase/(decrease) in other current liabilities	4980750.52	4189773.93
	Increase/(decrease) in other long term liabilities	(1400000.00)	600000.00
	(Increase)/decrease in trade receivables	(8823961.99)	(7562182.71)
	(Increase)/decrease in inventories	(5853475.00)	(17909272.00)
	(Increase)/decrease in long-term loans and advances	(2382674.24)	166853.69
	(Increase)/decrease in short-term loans and advances	(4864939.93)	(1744378.00)
	(Increase)/decrease in other current assets	0.00	(124364.82)
	<b>Cash generated from/(used in) operations</b>	<b>(10198939.58)</b>	<b>(10075676.56)</b>
	Direct taxes paid (net of refunds)	2135406.00	1798868.00
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>762282.74</b>	<b>59941.18</b>
<b>B</b>	<b>Cash flow from investing activities :</b>		
	Purchase of fixed assets (including intangible, CWIP & Advances)	(18096883.14)	(36935193.14)
	Proceeds from sale of fixed assets	90000.00	226501.00
	(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>(18006883.14)</b>	<b>(36708692.14)</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	5931737.82	23568504.70
	Proceeds / (Repayment) from short-term borrowings	11010271.09	12907017.15
	Interest paid	0.00	0.00
	Dividend paid	0.00	0.00
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>16942008.91</b>	<b>36475521.85</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(302591.49)</b>	<b>(173229.11)</b>
	Cash and cash equivalents at the beginning of the year	1006477.59	1179706.70
	<b>Cash and cash equivalents at the end of the year</b>	<b>703886.10</b>	<b>1006477.59</b>

Summary of significant accounting policies (note 1)

As per our audit report of even date

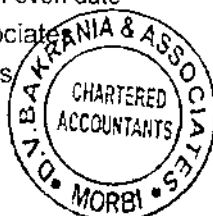
 D. V. Bakrania & Associates  
 Chartered Accountants

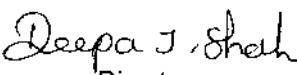
  
 (Dipak V. Bakrania)

Proprietor

Place : Morbi

Date : 29.08.2013


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



Director

  
 Director

## Notes to financial statements for the year ended 31 March 2013

**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:**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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)**

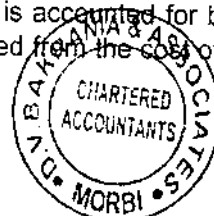
Excise duty is accounted on the basis of goods cleared. Excise duty and State Sales tax / Value added tax (Vat) payable is accounted net off i.e. tax payable on finished goods less paid / credit on inputs.

**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 2013 (Cont.)

**g. Depreciation on Tangible Fixed Assets**

Depreciation is calculated on a straight line method (SLM) method using the rates prescribed under Schedule XIV to the Companies Act, 1956 except on the assets which are acquired or put to use after September during the particular year, the company has claimed depreciation at half of the prescribed rate.

	Rates (SLM)
Factory Buildings	3.34%
Office Equipments	6.33%
Plant & Machinery	4.75%
Vehicles	9.50%
Computer	16.21%

**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.

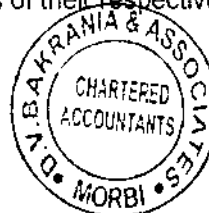
**m. Income Taxes**

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 2013 (Cont.)****n. Impairment of Tangible Assets**

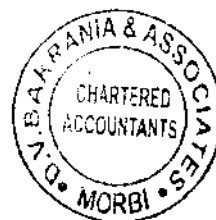
There is no impairment in the values of assets of company during the year as carrying amount of assets of company does not exceed recoverable amount.

**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 contingent 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 2013 (Cont.)

## 2. SHARE CAPITAL:

No	Particulars	31 March 2013		31 March 2012	
		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 :

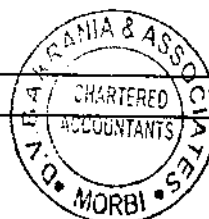
No	Particulars	31 March 2013		31 March 2012	
		No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
1	Shares at the beginning of the year	1800000	18000000.00	1800000	18000000.00
2	Shares issued during the year	0	0.00	0	0.00
3	Shares bought back during the year	0	0.00	0	0.00
4	Shares at the end of the 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 2013		31 March 2012	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Jayesh Chhablidias Shah	1441000	80.06%	1441000	80.06%
2	Deepaben Jayeshbhai Shah	120000	6.67%	120000	6.67%
3	Mehul M. Shah	121600	6.76%	121600	6.76%

## 3. RESERVES AND SURPLUS:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	<b>Surplus of Profit &amp; Loss Statement</b>		
	Opening balance	26231460.53	21078163.43
	Add : Net Profit / (Net Loss) of the current year	4925277.32	5153297.10
	Closing balance	31156737.85	26231460.53
	<b>Total</b>	<b>31156737.85</b>	<b>26231460.53</b>

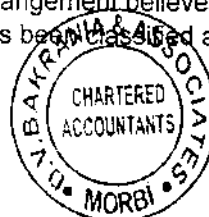


## Notes to financial statements for the year ended 31 March 2013 (Cont.)

## 4. LONG TERM BORROWINGS:

No.	Particulars	Non-Current Portion		Current Maturities	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	<b>Secured</b>				
1	<b>Term Loan :</b>				
	- From Bank				
	1 Bank of India - Building Loan	4731301.00	7876028.00	3000000.00	3250000.00
	2 Bank of India - Machinery Loan-I	935817.00	1882209.00	909120.00	984100.00
	3 Bank of India - Machinery Loan-II	4431780.00	5990145.00	1363680.00	1363632.00
	4 Bank of India - Machinery Loan-III	150445.00	0.00	4374999.00	0.00
	5 HDFC - Vehicle Loan - I (32970)	645149.32	939693.57	294544.25	260061.15
	6 HDFC - Vehicle Loan - II (9599)	72973.20	170670.13	97696.93	85193.82
	7 ICICI - Vehicle Loan (40895)	844183.00	0.00	379817.00	0.00
	8 KMBL - Vehicle Loan - (33800)	0.00	0.00	0.00	289903.00
	Sub Total	11811648.52	16858745.70	10419857.18	6232889.97
	<b>Unsecured</b>				
1	<b>Deposits :</b>				
	- From Directors & Shareholders & Relatives thereof	46890000.00	35911165.00	0.00	0.00
	Sub Total	46890000.00	35911165.00	0.00	0.00
	Amount disclosed under the head "other non-current liabilities" (Note-9)	-	-	(10419857.18)	(6232889.97)
	<b>Total</b>	<b>58701648.52</b>	<b>52769910.70</b>	<b>0.00</b>	<b>0.00</b>

- a. Building Loan from Bank of India carries interest base rate plus 4.00% p.a. as per the sanction. The loan is repayable in the stipulated monthly instalments. The loan is primary secured by mortgage of building. Besides, the loan has been guaranteed by personal guarantee of the directors of the company.
- b. Machinery Loan - I from Bank of India carries interest base rate plus 4.00% p.a. as per the sanction. The loan is repayable in the stipulated monthly instalments. The loan is primary secured by hypothecation of concern machinery. Besides, the loan has been guaranteed by personal guarantee of the directors of the company.
- c. Machinery Loan - II from Bank of India carries interest base rate plus 4.00% p.a. as per the sanction. The loan is repayable in the stipulated monthly instalments. The loan is primary secured by hypothecation of concern machinery. Besides, the loan has been guaranteed by personal guarantee of the directors of the company.
- d. Machinery Loan - III from Bank of India carries interest base rate plus 4.00% p.a. as per the sanction. The loan is repayable in the stipulated monthly instalments. The loan is primary secured by hypothecation of concern machinery. Besides, the loan has been guaranteed by personal guarantee of the directors of the company.
- e. Vehicle Loans are secured by hypothecation of respective vehicle and the loan is repayable in the stipulated monthly EMI including interest.
- g. Unsecured loans are repayable on demand; however the management believes these deposits are not required to be repaid in the next 12 months accordingly the same has been classified as long-term borrowings.





## Notes to financial statements for the year ended 31 March 2013 (Cont.)

## 5. DEFERRED TAX LIABILITIES:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Deferred tax liabilities: Relating to fixed assets	5913527.00	4861251.00
	<b>Total</b>	<b>5913527.00</b>	<b>4861251.00</b>

## 6. OTHER LONG TERM LIABILITIES:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
	Trade deposits	410000.00	1810000.00
	<b>Total</b>	<b>410000.00</b>	<b>1810000.00</b>

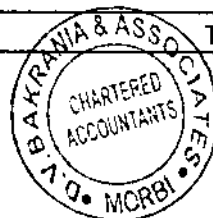
## 7. SHORT TERM BORROWINGS:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
	<b>Secured</b>		
1	- From Bank		
	1 Bank of India - Working Capital Limit	42246521.65	54604864.56
	2 Bank of India - EPC Limit	19795000.00	6810000.00
	3 Bank of India - FBP Limit	5160000.00	5190000.00
	4 Bank of India - Supplier Credit Limit	11446553.00	10522060.00
	5 Bank of India (Hongkong) Buyers Credit Limit	9489121.00	0.00
	Sub Total	88137195.65	77126924.56
	<b>Total</b>	<b>88137195.65</b>	<b>77126924.56</b>

a. Cash credit from banks is secured against hypothecation of stocks, receivables and all other present and future current assets of the firm. The cash credit is repayable on demand and carries interest base rate plus 3.50% p.a. as per the sanction..

## 8. TRADE PAYABLE:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Sundry Trade Payables	46667699.21	38522338.15
	<b>Total</b>	<b>46667699.21</b>	<b>38522338.15</b>

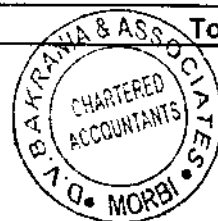


## 9. OTHER CURRENT LIABILITIES:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Current maturities of long-term borrowings	10419857.18	6232889.97
2	Current Liabilities for capital goods	811073.00	2019880.00
3	Advances from customers	3230412.31	897324.00
4	Statutory dues payable	1124789.00	1492764.00
5	Other current liabilities	4633498.00	4596021.00
<b>Total</b>		<b>20219629.49</b>	<b>15238878.97</b>

## 10. SHORT - TERM PROVISIONS:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Others provisions: - Provision for taxation	2250000.00	2025000.00
<b>Total</b>		<b>2250000.00</b>	<b>2025000.00</b>



## Notes to financial statements for the year ended 31 March 2013

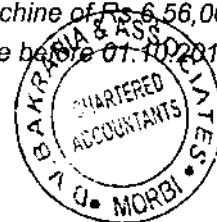
## 11. FIXED ASSETS:

(Amount in ₹)

No.	Name of Asset	GROSS BLOCK				DEPRECIATION				WDV	WDV
		As on 01.04.12	Addition for the yr	Deduction for the yr	As on 31.03.13	As on 01.04.12	Provision for the yr	Deduction for the yr	As on 31.03.13	As on 31.03.12	As on 31.03.13
<b>A. Tangible Assets:</b>											
1	Factory Buildings	26076423	24412674	0	50489097	5006417	1278644	0	6285061	21070006	44204036
2	Bus Vehicle (Eicher)	0	1280625	0	1280625	0	0	0	0	0	1280625
3	Bus Vehicle (803)	625000	0	0	625000	59375	59375	0	118750	565625	506250
4	Bus Vehicle (6164)	201000	0	0	201000	19095	19095	0	38190	181905	162810
5	Bus Vehicle (5389)	414800	0	0	414800	331442	39406	0	370848	83358	43952
6	Bus Vehicle (6063)	947020	0	0	947020	455997	89967	0	545964	491023	401056
7	Bus Vehicle (6115)	957459	0	0	957459	454795	90959	0	545754	502664	411705
8	Bus Vehicle (6143)	1100525	0	0	1100525	425269	104550	0	529819	675256	570706
9	Bus Vehicle (6398)	1131000	0	0	1131000	235496	107445	0	342941	895504	788059
10	Bus Vehicle (541)	1355000	0	0	1355000	64363	128725	0	193088	1290637	1161912
11	Car Ecco (8717)	338300	0	0	338300	16069	32139	0	48208	322231	290092
12	Computers	679653	0	0	679653	463974	110172	0	574146	215679	105507
13	DG Set	1410870	0	0	1410870	134032	67016	0	201048	1276838	1209822
14	Electrical Fittings	2119346	185340	0	2304686	933580	105071	0	1038651	1185766	1266035
15	Furniture&Fixture	2240073	23969	0	2264042	708576	143314	0	851890	1531497	1412152
16	Handling Equipment	127883	213872	0	341755	24948	12940	0	37888	102935	303867
17	HeroHonda (Spldr)	42302	0	0	42302	33561	4019	0	37580	8741	4722
18	Machineries	30730097	6884996	1200828	36414266	4691249	1667846	373920	5985175	26038848	30429090
19	Dies & Moulds	3712804	2167295	0	5880099	444660	227831	0	672491	3268144	5207608
20	Cooling Tower	97650	168000	0	265650	4638	12618	0	17256	93012	248394
21	Water Tanker	155500	0	0	155500	7386	7386	0	14772	148114	140728
22	Metador Vehicle (1120)	697025	0	0	697025	184518	66217	0	250735	512507	446290
23	Office Equipment	486427	162534	0	648961	92685	36618	0	129303	393742	519658
24	EPBX System	227150	0	0	227150	48485	14379	0	62864	178665	164286
25	Pleasure I	53800	0	0	53800	5111	5111	0	10222	48689	43578
26	Pleasure II	52000	0	0	52000	2470	4940	0	7410	49530	44590
27	Spelnder (9194)	0	47121	0	47121	0	2238	0	2238	0	44883
28	Toyoto Car	849815	0	0	849815	596532	80732	0	677264	253283	172551
29	Winger Bus	503537	0	0	503537	211276	47836	0	259112	292261	244425
	<b>Sub - Total (A)</b>	<b>77332460</b>	<b>35546426</b>	<b>1200828</b>	<b>111678058</b>	<b>15656000</b>	<b>4566589</b>	<b>373920</b>	<b>19848669</b>	<b>61676460</b>	<b>91829389</b>
<b>B. Intangible Assets:</b>											
	<b>Sub - Total (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (A)+(B) .. &gt;</b>		<b>77332460</b>	<b>35546426</b>	<b>1200828</b>	<b>111678058</b>	<b>15656000</b>	<b>4566589</b>	<b>373920</b>	<b>19848669</b>	<b>61676460</b>	<b>91829389</b>
<b>Previous Year .. &gt;</b>		<b>59478927</b>	<b>18630676</b>	<b>777143</b>	<b>77332460</b>	<b>12092396</b>	<b>3705646</b>	<b>142042</b>	<b>15656000</b>	<b>47386531</b>	<b>61676460</b>
<b>C. Capital work-in-progress:</b>										<b>31.03.12</b>	<b>31.03.13</b>
1	Factory Building									22530505	0
2	Factory Building (Dye)									9173434	13939310
3	Office Furniture									0	859914

a. Bus Vehicle (Eicher) is not put to use during the year; hence no depreciation is provided for the year.

b. Deduction in respect of machineries include sale of old machine of Rs. 6,56,000/- (Sale Value Rs. 90,000/-) and cenvat credit (including cess) availed for addition made before 01.10.2012, Rs. 89,610/- and for addition made after 30.09.2012, Rs. 455218/-.



## Notes to financial statements for the year ended 31 March 2013

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

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	<b>Deposits (Unsecured, considered good)</b>		
	- Gas Deposit	400.00	400.00
	- Reliance Mobile Deposit	4000.00	4000.00
	- Electricity Deposit	1250047.00	1335047.00
	- Bank of India, Morbi (FDR)	4943544.19	2475869.95
	<b>Total</b>	<b>6197991.19</b>	<b>3815316.95</b>

## 13. INVENTORIES:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Raw materials	74737865.00	76750373.00
2	Raw materials (in-transit)	0.00	173172.00
3	Semi-Finished goods	7557123.00	408426.00
4	Finished goods	17367538.00	16477080.00
	<b>Total</b>	<b>99662526.00</b>	<b>93809051.00</b>

## 14. TRADE RECEIVABLES:

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
	Unsecured, considered good	965312.27	2136947.82
	Sub Total	965312.27	2136947.82
2	<b>Others</b>		
	Unsecured, considered good	39581452.90	29585855.36
	Sub Total	39581452.90	29585855.36
	<b>Total</b>	<b>40546765.17</b>	<b>31722803.18</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 2013

## 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 2013	-	20386786.00	-	648213.00
	31 March 2012	-	21357939.00	-	5816427.00

## ii. Loans taken from and repayment thereof

(Amount in ₹)

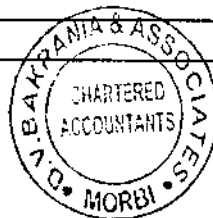
Particulars	Year ended	Loan taken	Repayment	Interest accrued	Amount owned to
Mr. Jayeshbhai C Shah	31 March 2013	20100000.00	10560000.00	26,73,000.00	39240000.00
	31 March 2012	26570000.00	10580000.00	-	29700000.00
Mrs. Deepaben J. Shah	31 March 2013	2770000.00	1740000.00	-	6350000.00
	31 March 2012	5465000.00	6,45,000.00	-	5320000.00

## iii. Remuneration to key managerial personnel

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Mr. Jayeshbhai C. Shah	8400000.00	8400000.00
2	Mrs. Deepaben J. Shah	3600000.00	3600000.00
	<b>Total</b>	<b>12000000.00</b>	<b>12000000.00</b>

## iv. Lease rent payment

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Mr. Jayeshbhai C. Shah	6000.00	6000.00
2	Mrs. Deepaben J. Shah	6000.00	6000.00
	<b>Total</b>	<b>12000.00</b>	<b>12000.00</b>



## Notes to financial statements for the year ended 31 March 2013

## d) Value of Imports :

No	Particulars	31 March 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Raw materials	82328826.46	67187630.00
2	Capital goods (plant and machinery)	0.00	0.00
	<b>Total</b>	<b>82328826.46</b>	<b>67187630.00</b>

## e) Expenditure in foreign currency:

No	Particulars	31 March 2013	31 March 2012
		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 2013	31 March 2012
		Amount in ₹	Amount in ₹
1	Export Sales During the Year	230913280.79	187527031.37
	<b>Total</b>	<b>230913280.79</b>	<b>187527031.37</b>

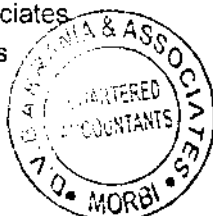
## g) Imported and indigenous raw materials consumed:

No	Particulars	31 March 2013		31 March 2012	
		Amount in ₹	%	Amount in ₹	%
1	Raw Materials (including store & spares)				
	- Imported	82328826.46	30.10%	67187630.00	27.76%
	- Indigenous	191220849.64	69.90%	174817124.74	72.24%
	<b>Total</b>	<b>273549676.10</b>	<b>100.00%</b>	<b>242004754.74</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 : 29.08.2013

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

Deepu S. Shah  
Director

Sun Jivan  
Director

## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 4. LONG TERM BORROWINGS:

No	Particulars	31 March 2013	
		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	6350000.00	
	- Jayeshbhai C. Shah	39240000.00	
	- Pravinaben B. Shah	150000.00	45890000.00
2	<i>From Others:</i>		
	- Premchandbhai Fulchandbhai	1000000.00	1000000.00
	<b>Total</b>		<b>46890000.00</b>

## 6. OTHER LONG TERM LIABILITIES:

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
	<b>Trade deposits :</b>		
1	Mahadev Gift Centre	50000.00	
2	Premier Electronics	60000.00	
3	Shree Krishna Watch Co.	50000.00	
4	Sonam Associates, Bhopal	250000.00	410000.00
	<b>Total</b>		<b>410000.00</b>

## 8. TRADE PAYABLE:

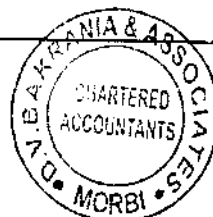
No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
	<b>Trade Payable</b>		
1	Agrwal Shpping Logistic	499200.00	
2	Apco Auto Sales Pvt. Ltd.	51845.00	
3	Ashok Electric Store	35829.00	
4	Assistant Electric Inspector	4550.00	
5	Bhartia Sanchar Nigam Limited	3644.00	
6	Deepa J Shah Remineration	558000.00	
7	Delight Agencies	10225.00	
8	Devlop Engineering Works	7865.00	
9	Eagle Ford Motors Pvt. Ltd.	15714.00	
10	First Flight Couriers Ltd.	3018.00	
11	Gravity Store	36992.00	
12	Hallmark Computer	9660.00	
13	Intertek India Pvt. Ltd.	1862.00	
14	Jagruti Retail Shop	236662.00	



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 8. Trade Payable (Cont.):

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
15	Jamini Engineering	69196.00	
16	Jayesh C Shah Remuneration	607266.00	
17	Jayesh C Shah Interest	126777.00	
18	Khodiyar Electric & Rewinding	5952.00	
19	Madhav Filling Station	43064.00	
20	Maheshwari Medicals	21146.00	
21	Navkar Traders	23625.00	
22	Omkar Electricals	3994.00	
23	Penanshin Shipping India Pvt. Ltd.	59830.00	
24	Perfect Auto	34150.00	
25	Poonamchand Prabhashnagar Mehta	30000.00	
26	Popular Agencies India	1570.00	
27	Pravin Sales Corporation	8750.00	
28	Print Zone	164566.00	
29	Rama Shipping & Logistics	2588690.00	
30	Ranjandas Travelling Expenses	5650.00	
31	Reliance Telephone	13483.00	
32	Reliance Mobile	6698.00	
33	Rudra Machine Tools	9000.00	
34	Sadbhavna Chemicals	1785.00	
35	Shah Chhabildas Durlabhji	37802.00	
36	Shah Keshavlal Manji & Co.	18550.00	
37	Shine Plastic Solution	82810.00	
38	Shree Ganesh Fright Carrier	231000.00	
39	Shree Krishna Enterprises	97115.00	
40	Shree Om Sai Ram Industries	53200.00	
41	Shree Vishwakarma Industries	270623.00	
42	Shree Vinayak Enterprises	32803.00	
43	Sunilkumar Travelling Expenses	41062.00	
44	Suresh D Mehta	48508.00	
45	Time Communication	491939.00	
46	Tirupati Engineering	126250.00	
47	Trade Post	1024939.00	
48	Voda Phone Mobile	8203.00	
49	Vishvapreet Transport Co.	22054.00	
50	Watch Market Review	96800.00	
51	Zhangzhou Hele Electronic Co Ltd	1631597.00	
52	Zhangzhou Jinlinda Electronic Co Ltd	500382.00	
53	Agrawal Allied Corporation	43350.00	
54	Ajanta Printers	165498.00	
55	Ajaramar Lubes	17252.00	
56	Akshar Lubricants	81378.00	
57	Antique Glass Industries	44695.00	

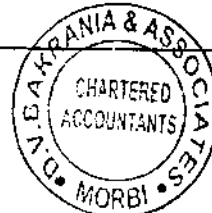




## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 8. Trade Payable (Cont.):

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
58	Apex Techno Polymers Pvt. Ltd.	108518.00	
59	Apollo Coating Industries	33466.00	
60	Apte and Apte Organic Coatings Pvt. Ltd.	93064.00	
61	Ashutosh Enterprises	960573.00	
62	Bhawani Enterprises	580147.31	
63	Devarsh Nonwoven	141196.00	
64	Dharmi Plastic Industries	149940.50	
65	Devine Marketing	390433.00	
66	Dollar Plasmould Pvt. Ltd.	7791000.00	
67	Fine Chemical Industries	168359.00	
68	Goyani Machines Pvt. Ltd.	605341.00	
69	Imperial Chemical Industries	34716.00	
70	International Chemicals & Metals	3759.00	
71	Jain Polymers	4443932.00	
72	Khushbu Cotton Waste	5985.00	
73	Kruz (India) Pvt. Ltd.	131390.00	
74	KVN Fasteners	277898.50	
75	Madhavraj Chemicals	410878.00	
76	Mehul Traders	28350.00	
77	M P Industries	279533.30	
78	Nilkamal Ltd.	138675.00	
79	Nirmal Brothers	26600.00	
80	Panasonic Energy India Co. Ltd.	2136063.00	
81	Paragon Traders	228518.66	
82	Parshava Print Pack Pvt. Ltd.	752257.00	
83	P K Polymers	162645.00	
84	Rahil Air Bubbles Pvt. Ltd.	7581.00	
85	Petro Chemicals Pvt. Ltd.	4082038.00	
86	Rajkot Spring Works	2519.00	
87	Rangila Trading	343541.00	
88	R R Agency	16336.00	
89	Ruby Traders	7117.00	
90	Rutvi Enterprises	648213.00	
91	Salasar Copper Unit - II	367414.00	
92	S & S Lable	117346.40	
93	Sanghavi & Sons	176673.00	
94	Shakti Marketing	31529.00	
95	Shanti Polymers	11924.00	
96	Shivani Trading	19958.00	
97	Shree Hari Education	201000.00	
98	Shree Industries	6641461.00	
99	Shree Neelkanth Laminates & Paintes	246404.00	
100	Star Trading Co.	16532.00	



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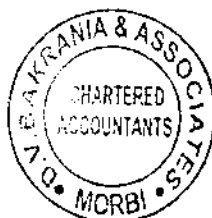
## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 8. Trade Payable (Cont.):

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
101	Supream Petrochem Ltd.	1876948.00	
102	Suvidha Enterprises	241282.50	
103	Vidhya Wires Pvt. Ltd. Unit - II	381229.00	
104	Viena Chemicals	44756.00	
105	Vishal Packaging	629491.04	
106	Vision Vacuum Solution	5100.00	46667699.21
	Sub Total		46667699.21

## 9. OTHER CURRENT LIABILITIES:

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
1	Current maturities of long-term borrowings		10419857.18
2	<u>Current liabilities for capital goods:</u>		
	- Bright Metal Industries	182540.00	
	- Express Lift Ltd.	100000.00	
	- Geeta Ply & Hardware	53531.00	
	- Harsh Trading Co.	29210.00	
	- J D Enterprises	71988.00	
	- Kiran Electric Company	64265.00	
	- Parmeshwar Electric Store	69529.00	
	- Siddharth Aluminium	240010.00	811073.00
3	<u>Advances from customers:</u>		
	- Ameer Basher Mansoor	33721.00	
	- Latif Tarbar Toos Int Transport Co	17840.00	
	- Qamet Alamel Co.	543893.31	
	- Salah Mahdi Abdulah	53736.00	
	- Alfa Times	34103.00	
	- A R Enterprises	150000.00	
	- Bank of India Zonal	31000.00	
	- Chetan Enterprises	200000.00	
	- Gajanan Nagri Infrastructure	100000.00	
	- Kanha Enterprises, Rourkela	5248.00	
	Max Times	6423.00	
	K C Watch Co.	36696.00	
	Prince Marketing	73195.00	



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 9. Other Current Liabilities (Cont.)

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
	-- Ratan Time	5810.00	
	- Shiv Sai Exports	1900000.00	
	- Shree Vighnahar Enterprises	24999.00	
	- Sonam Marketing, Paprola	339.00	
	- Sonam Marketing, Rorkee	13409.00	3230412.31
4	<u>Statutory dues payable:</u>		
	- Income Tax TDS Payable	917475.00	
	- Provident Fund Payable	198354.00	
	- Professional Tax Payable	8960.00	1124789.00
5	<u>Others current liabilities:</u>		
	- Electricity expenses payable	596205.00	
	- Sales commission expenses payable	85765.00	
	- Salary expenses payable	1092235.00	
	- Bonus payable	2829518.00	
	- Audit fee payable	29775.00	4633498.00
	Sub Total		20219629.49
	<b>Total</b>		<b>66887328.70</b>

## 14. TRADE RECEIVABLES:

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
1	Ahmed Adnan Mohmood	1582457.00	
2	Azhar Basher Mansoor	2217245.00	
3	Hamid Mahmood Nisaif	19898.00	
4	Jood Altaib Company	34097.00	
5	Mr. Jaafar	1293649.00	
6	Mr. Kaou Doucoure	2202005.00	
7	Nissico Holdings	550675.00	
8	R Kamal Trading Co. LLC.	14240467.00	
9	Seagate Agency Ltd.	931884.00	
10	Sedeco for Import	8811333.20	
11	Sonam Traders	943437.00	
12	Uday Hussain Ali	1325195.00	
13	Aadit EHS Solution Pvt. Ltd.	15524.00	
14	A Z Parekh	96492.00	
15	B Roy	17728.00	
16	Emm Arr Traders	93919.00	
17	Eveready Industries India Ltd.	13851.00	



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## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 14. Trade Receivables (Cont.)

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
18	Gift Links India Pvt. Ltd.	501477.00	
19	Guruikbal Singh & Co.	58176.00	
20	JPI Marketing	57216.00	
21	Kanha Enterprises	88716.00	
22	Khimji Clock	219154.00	
23	Maa Santoshi Trading Co.	345258.27	
24	Mehul Marketing	154016.00	
25	Nanak Shoppe	33405.00	
26	New Shalab Traders	20779.00	
27	Padmavati Sales Corporation	11406.00	
28	Paramount Traders	255045.00	
29	Pradhan Watch Co.	65409.00	
30	Rashiklal Tulshidas Vaghela	69738.00	
31	Samay Marketing, Lucknow	158136.00	
32	Samay Marketing, Varansi	488674.00	
33	Shiv Enterprises	137575.00	
34	Sonam Marketing, Jaipur	800964.20	
35	Sonam Marketing, Manglor	127543.50	
36	Sonam Marketing, Mumbai	630277.00	
37	Sonam Marketing, Banglore	524255.00	
38	Sri Vinayak Assoiates	697849.00	
39	Timex Marketing	651016.00	
40	Urja Time	1173.00	
41	Vijay Bottle	59651.00	40546765.17
	<b>Total</b>		<b>40546765.17</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

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

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
1	Advance Income Tax, TDS & TCS:		
	- Advance Income Tax (FY 2012-13)	300000.00	
	- Income Tax TDS Receivable (FY 2012-13)	42955.00	342955.00
2	<u>Balance with Central authorities:</u>		
	- Modvat / Cenvat Credit Receivable	892551.00	
	- ED Modvat / Cenvat Credit Receivable	5429.00	
	- HED Modvat / Cenvat Credit Receivable	2576.00	
	- Modvat / Cenvat Credit (Capital) Receivable	272414.00	
	- Excise Refund Receivable (FY 2011-12)	9232258.14	
	- Duty Drawback Receivable (FY 2011-12)	4646512.00	
	- Vat Tax Credit Receivables	1239575.00	16291315.14
3	<u>Advances to creditors:</u>		
	- Shakti Enterprises	32068.00	
	- Golden Ways International Co. Ltd.	36927.00	
	- Taiwan Nickel Precision Technology	167519.00	
	- K V Logistics	1459.00	
	- Ashai India Glass Ltd.	87699.00	
	- Packaging Solution	17952.00	343624.00
6	<u>Other loans, advances &amp; receivables:</u>		
	- Prepaid Insurance Expenses	430962.00	
	- Saint Gobin Glass India Ltd. (Trade Deposit)	106205.00	
	- Excise Duty Advance Against SCN (Saurashtra Transport)	50000.00	
	- Electric Deposit Interest Receivable	106879.00	
	- Tata Motor TDS Receivable	11895.12	
	- Tata Finance TDS Receivable	28820.86	
	- Voda Phcne Rent Receivable	4000.00	738761.98
	<b>Total</b>		<b>17716656.12</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

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

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
	<b>Purchases:</b>		
1	Purchase Local (Vat 4.00%)	133729118.03	
2	Purchase Local (Vat 12.50%)	10435470.49	
3	Purchase Local (Vat 15.00%)	306696.32	
4	Purchase Central	17334071.80	
5	Purchase Central (Full Tax)	80967.00	
6	Purchase Import	82328826.46	
7	Purchase Import Custom Duty	21927538.00	
8	Purchase Import Expenses	4125155.00	
9	Purchase Import Handling Charges	456976.00	
10	Purchase Retail Invoice	174000.00	
11	URD Purchase	54750.00	
12	Purchase Tax	583599.00	271537168.10
	<b>Total</b>		<b>271537168.10</b>

**22. OTHER EXPENSES (Detailed Bifurcation):**

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
<b>A.</b>	<b>Pertains to Manufacturing:</b>		
1	Electric power		7078105.00
2	Fuel charges		421942.00
3	Production expenditures		1800364.50
4	<u>Export related expenditures:</u>		
	- Export Expenses	5810727.56	
	- Export Documents Charges	382207.00	
	- Handling Charge Export Expenses	534335.00	
	- Sea Freight Expenses	3964235.44	
	- Excise MOT Expense	67540.00	10759045.00
5	Freight & labour charges		290155.00
6	Factory miscellaneous		322366.00
7	Machinery repairs and maintenance		1211546.41
	<b>Sub - Total</b>	-	<b>21883523.91</b>



## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 22. Other Expenses (Cont.):

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
<b>B. Pertains to Selling &amp; Administrative:</b>			
1	<u>Selling &amp; Advertising:</u>		
	- Additional Discount Expenses	829583.55	
	- Advertisement Expenses	324434.00	
	- Cash Discount	13128.00	
	- Cash Receipt Discount	558696.00	
	- Half Yearly Discount	50000.00	
	- Commission Expenses	58300.00	
	- Scheme Discount Expenses	335188.29	
	- Quantity Discount	44738.00	
	- Quarterly Discount	25490.00	
	- Entry Tax Expenses	126321.00	
	- Sales Freight Expenses	2138197.00	
	- Sales Promotion Expenses	529057.00	5033132.84
2	<u>Insurance charges:</u>		
	- Insurance Expenses	481492.00	
	- Keyman Insurance Policy Expenses	220845.00	702337.00
3	<u>Rent, rates and taxes:</u>		
	- RTO Taxes Expenses	169600.00	
	- Land Lease Rent Expenses	12000.00	
	- Service Tax Expenses	91122.00	
	- Professional Tax	1000.00	273722.00
4	<u>Stationery, printing &amp; zeroxes:</u>		
	- Stationery & Printing Expenses	178082.00	
	- Computer Expenses	44750.00	
	- Zerox Expenses	33583.00	
	- Website Expenses	2023.00	
	- Software Expenses	7000.00	265438.00
5	<u>Communication costs &amp; postage:</u>		
	- Angadia / Currier / Postage Charges	242963.00	
	- Mobile Hutch Expenses	113827.00	
	- Mobile Reliance Expenses	111619.00	
	- Internet Expenses	4665.00	
	- Telephone Expenses	171750.00	644824.00

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## Detailed bifurcation of notes to financial statements for the year ended 31 March 2013

## 22. Other Expenses (Cont.):

No	Particulars	31 March 2013	
		Amount in ₹	Amount in ₹
6	<u>Travelling &amp; vehicle petrol:</u>		
	- Petrol / Diesel Expenses (Staff Bus)	1606189.00	
	- Petrol / Diesel Expenses (Staff Tempo)	172136.00	
	- Petrol / Diesel Expenses (Car/Wagnor)	322580.00	
	- Traveling Expenses	682529.00	
	- Motorcycle Expenses	1200.00	
	- Vehicle Expenses (Staff Vehicles)	429146.00	3213780.00
7	<u>Legal and professional fees:</u>		
	- Legal & Professional Fee Expenses	361351.00	361351.00
8	<u>Repairs and maintenance:</u>		
	- Electric Parts & Repairs Expenses	376973.07	
	- Dies Repairs Expenses	12491.00	
	- Maintenance Charge Expenses	12000.00	401464.07
9	<u>Office &amp; adm n miscellaneous:</u>		
	- Books & Periodicals	575.00	
	- Income Tax TDS Expenses	313192.00	
	- Registration & Membership Expenses	11000.00	
	- Subscript on Expenses	63598.00	
	- Testing Expenses	350.00	
	- Dies Use Royalty Charge Expenses	52950.00	
	- ECGC Premium Expenses	87327.00	
	- DEPB Expenses	21910.00	
	- ISO Expenses	21348.00	
	- Electric Inspection Expenses	6400.00	
	- Weigh Scale Expenses	1650.00	
	- Kasar, Rebate, Rounded off Expenses	1882.84	582182.84
10	Directors' remuneration		12000000.00
11	Payment to auditor		29775.00
12	Loss on sales of vehicle		0.00
13	Loss on sales of machinery		192080.00
14	Forward contract charges		1908964.00
15	Excise tax penalty		2000.00

