ANNUAL REPORT 2013-2014

SAKETH EXIM PRIVATE LIMITED

Registered office: 143/4, Bhuva Cottage, 1st Floor,
Indulal Bhuva Road, Sewree,
Wadala Road No. 9,
Wadala
Mumbai 400 031

Administrative Office: Plot No. D-146/147, TTC Industrial Estate,
Opp. Balmar Lawrie Vanleer Co.,
Turbhe
Navi Mumbai – 400 709

Directors

Shri. Sanjay J. Patel
Smt. Smita S. Patel
Smt. Taruna P. Patel

Bankers

Bank of India Turbhe Branch

Auditors

M/S. JAYANT & COMPANY
CHARTERED ACCOUNTANTS
402-Hamam House,
4th Floor, Ambalal Doshi Marg,
Fort, Mumbai – 400 023
Tel. No. 22690614 Mob. No. +91-9819700513
Email: jayant_sj@hotmail.com

SAKETH EXIM PRIVATE LIMITED

Administrative Office :
D-146-147 , MIDC
TTC Indl. Estate
Opp. Balmer Lawrie,
Vanleer, Turbhe,
Navi Mumbai.

NOTICE

Notice is hereby given that the Annual General Meeting of the member of the Company will be held at D-146-147 , MIDC, TTC Indl. Estate, Opp. Balmer Lawrie, Vanleer, Turbhe, Navi Mumbai. On 30.09.2014 at 10.30 a.m. to transact the following business.

1. To receive and adopt the Director's Report and Audited Accounts for the year ending 31.03.2014.

2. To appoint Auditors and fix their remuneration.

FOR SAKETH EXIM PRIVATE LIMITED

SAKETH EXIM PVT. LTD.

DIRECTOR

PLACE : MUMBAI.

DATED : 12.05.2014

DIRECTOR

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report on the business operations of the Company and Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

Your Company has made Turnover of Rs. 33,18,32,075/-during the year ended 31st March, 2014. Compared to Last year of Rs. 19,26,59,428/-. The Profit and Loss Account of the company shows a Net Profit after providing depreciation and provision for tax amounting to Rs.12,25,729/-. Compared to Last year Rs. 10,06,503/-. This is transferred to Balance sheet.

DIVIDEND

Your Director's do not recommend any dividend for the year.

AUDITORS

The Auditor of your company, M/S JAYANT & COMPANY, Chartered Accountants, Mumbai, will retire at the conclusion of the ensuring Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS REPORT

The notes to Accounts referred to in the Auditors Reports are self-explanatory and therefore do not call for any further explanation.

ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits during the year under review.

PARTICULARS OF EMPLOYEES

Particulars of remuneration paid to an employee as required by section 217(2-A) of the Companies Act 1956 read with Companies (Particulars Of Employees) rules, 1975 are not applicable during year since none of the employee of the company received remuneration of Rs. 2,00,000/- or more per month or Rs.24,00,000/- per annum.

STATUTORY DISCLOSURES :

DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY, Technology, Absorption and Foreign Exchange Earning and outgo :
In pursuance of the provisions of section 217(1)(e) of the Companies Act, 1956 read with rule 2 of the companies (disclosure of particulars in Report of the Broad Of Directors) rules, 1988,

the particulars relating to conservation of energy, technology absorption and foreign exchange earning and outgo is given below :

A. Details of Conservation of Energy:
Since the company is a trading company the details of conservation of energy are not applicable.

B. Technology Absorption:
Since the company does not used any technology the provision are not applicable.

C. Foreign Exchange Earning and outgo:

Particulars	2013 – 2014	2012 -2013
Earnings		
Export of goods- CIF Basis	5,89,76,419.00	4,74,52,334.00
Total	**5,89,76,419.00**	**4,74,52,334.00**
Outgo:		
Import	NIL	NIL
Foreign Travelling Expenses	10,05,993.00	3,82,133.00
Total	**10,05,993.00**	**3,82,133.00**

DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1) In presentation of the annual accounts, the applicable standards had been followed along with proper explanation relation to material departures;

2) 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 your Company at the end of the financial year and of the profit of your Company for that period;

3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detection fraud and other irregularities;

4) The Directors had prepared the annual accounts on a going concern basis.

APPRECIATION :

We wish to place on record our deep and sincere appreciation for the contribution made by the workers, staff and executives to the performance of the Company.

Date : 12.05.2014

Place :MUMBAI

BY ORDER OF THE BOARD OF DIRECTORS

SARETH EXIM PVT. LTD.

DIRECTOR

DIRECTORS

REPORT OF THE AUDITOR'S TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of **SAKETH EXIM PRIVATE LIMITED**, as at 31st March,2014 AND THE RELATIVE Profit and Loss Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

4. Further to our comment in the Annexure referred to in paragraph 1 above :-

a) We have obtained all the information and explanation which to the best of 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 appears from our examination of the books.

c) The Balance Sheet and Profit & Loss account deal with by this report are in agreement with the books of accounts.

d) In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in section 211(3) (c) of the Companies Act 1956.

e) We report that none of the directors is disqualified as on 31st March, 2014 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act,1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the schedules annexed thereto read with the notes made thereon give the information required and give a true and fair view:-

i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March , 2014. AND

ii) In the Case of the Profit and Loss Account, of the **PROFIT** of the Company for the Year Ended 31st March, 2014.

FOR JAYANT & COMPANY
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 12.05.2014

(J.B.SHAH) PROPRIETOR.

SAKETH EXIM PRIVATE LIMITED

ANNEXURE TO AUDITOR'S REPORT FOR THE YEAR ENDING 31.03.2014

(REFERRED TO IN PARAGRAPH (3) THEREOF)

Fixed Assets :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

2. We are informed that certain assets have been physically verified by the Management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such verification.

3. During the year, the Company has not disposed off any major assets.

Inventory :

4. We are informed that the stocks of finished goods, traded goods, raw materials, packing materials and stores & spares have been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.

5. The proceedings for physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.

6. On the basis of our examination of the records of the Company, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records were not material.

Related party transactions :

7. There are related party transactions.

Internal Controls:

8. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for sale of goods. During the course of audit, no major weakness has been noticed in the internal controls.

9. The function of internal audit, as explained, is being carried out by directors, which in our opinion, is commensurate with size of the Company and nature of its business.

Deposits :

10. Company has not accepted any deposit from the public.

Taxation :

11. The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Excise Duty and other statutory dues applicable to it.

12. Company has made Profit during the Financial Year ending 31.03.2014 and in previous years.

13. There are no outstanding dues payables on account of Income Tax, Sales Tax or Excise.

14. Central Government has not prescribed maintenance of any cost record.

15. Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

16. Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

17. Company has not sold share investment during the year.

18. Based on our examination of the Balance Sheet of the Company as at 31st March 2014 on an overall basis and as per the information and explanations given to us, we find that the funds raised on short term basis were not utilized for long term purpose.

19. During the period covered by our audit report, the Company has not issued any debentures for which security needs to be created.

20. The Company has not raised any money by public issue during the year.

21. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

JAYANT & COMPANY Mumbai-23 Chartered Accountants

For JAYANT & COMPANY
CHARTERED ACCOUNTANTS

PLACE: MUMBAI

DATED: 12.05.2014

(J.B.SHAH) PROPRIETOR.

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit Report under Section 44AB of the Income tax Act, 1961, in the case of where the accounts of the business of a person have been audited under any other law.

*I / We have to report that the statutory audit of 31st March,2014

(name, and Address of the assessee)

SAKETH EXIM PRIVATE LIMITED
Plot No. D-146/147, T.T.C Industrial Estate,
Opp. Balmar Lawrie Vanleer Co.,
Turbhe-Navi Mumbai - 400 709.

(Permanent Account No. : AAPCS-4498-C)

was conducted by * me/us M/s. JAYANT & COMPANY in pursuance of the provisions of the COMPANIES Act, and *I/We annex hereto a copy of *my /our audit dated 12.05.2014 along with a copy each of the audited profit and loss account for the year ended on 31st March, 2014 a copy of the audited balance sheet for the year ended on 31st March, 2014 along with the documents declared by the relevant Act to be part of, or annexed to,the profit and loss account and balance sheet.

A further report as required under the proviso to section 44AB is furnished in Form No. 3CD annexed hereto.

In * my/our opinion and to the best of * my / our information and according to explanations given to * me/us, the particulars given in Form No. 3CD are true and correct.

JAYANT & COMPANY Chartered Accountants Bombay-23

For JAYANT & COMPANY
CHARTERED ACCOUNTANTS

PLACE : MUMBAI.

DATE : 12.05.2014

(J.B. SHAH) PROPRIETOR.

Notes :
1. * Delete whichever is not appliable
2. Where any of the matters stated in this report is answered in the negative or with a qualification the report shall state the reasons therefor.
3. **This report has to be given by -

(i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or

(ii) any person who in relation to any State, is, by virtue of the provisions of sub section (2) of 226 of the Companies Act, 1956 (1 of 1956) entitled to be appointed to act as an auditor of companies registered in that State; or

(iii) any person who is by virtue of any other law, entitled to audit the accounts of the assessee for the relevant previous year.

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

1	Name of the assessee	**SAKETH EXIM PRIVATE LIMITED**
2	Address	D-146-147, MIDC, T.T.C. Indl. Estate Opp. Balmer, Lawrie Vanleer Co., Turbhe Navi Mumbai
3	Permanent Account Number	AAPCS-4498-C
4	Status	Pvt. Ltd. Company
5	Previous year ended	31st March, 2014
6	Assessment year	2014 - 2015

PART- B

7 (a)	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	N.A.
(b)	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.	N.A.
8 (a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or Profession).	Manufacuring, Trading & Export
(b)	If there is any change in the nature of business or profession, the particulars of such change.	No
9 (a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	N.A.
(b)	Books of account maintained.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system.)	Sales & Purchase Register, Cash Book, Petty Cash Book, Bank Book, Journal & Journal
(c)	List of books of account examined.	As Above
10	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section).	N.A.
11 (a)	Method of accounting employed in the previous year.	Mercantile
(b)	Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year	No Change
(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	N.A.
(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	N.A.
12 (a)	Method of valuation of closing stock employed in the previous year.	At Cost

(b)	Details of deviation, if any, from the method of of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	Nil
12A	Give the following particulars of the capital asset converted into stock-in-trade: -	N.A
(a)	Description of capital asset;	N.A
(b)	Date of acquisition;	N.A
(c)	Cost of acquisition;	N.A
(d)	Amount at which the asset is converted into stock-in-trade;	N.A
13	Amounts not credited to the profit and loss account being ,----	
(a)	the items falling within the scope of section 28;	N.A
(b)	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	Yes, As per Management Certificate
(c)	escalation claims accepted during the previous year;	Nil
(d)	any other item of income;	Nil
(e)	capital receipt, if any.	Nil
14	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	
(a)	Description of asset/block of assets.	As Per Annexure
(b)	Rate of depreciation.	
(c)	Actual cost or written down value, as the case may be.	
(d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of—	N.A.
	(i) Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994, (ii) change in rate of exchange of currency, and (iii) subsidy or grant or reimbursement, by whatever name called.	N.A
(e)	Depreciation allowable.	1080914.00
(f)	Written down value at the end of the year.	19287444.50
15	Amounts admissible under sections-	Nil
(a)	33AB	Nil
(b)	33ABA	Nil
(c)	33AC (wherever applicable)	Nil
(d)	35	Nil
(e)	35ABB	Nil
(f)	35AC	Nil
(g)	35CCA	Nil

(h)	35CCB	Nil
(i)	35D	Nil
(j)	35DD	Nil
(k)	35DDA	Nil
(l)	35E	Nil
(a)	debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);	
(b)	not debited to the profit and loss account.	
16 (a)	Any sum paid to an employee as bonus or commission for services rendered, where such sumwas otherwise payable to him as profits or dividend.[Section 36(1)(ii)].	N.A.
(b)	Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va).	N.A.
17	Amounts debited to the profit and loss account, being :—	
(a)	expenditure of capital nature;	Nil
(b)	expenditure of personal nature;	Nil
(c)	expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	Nil
(d)	expenditure incurred at clubs,—	Nil
	(i) as entrance fees and subscriptions;	Nil
	(ii) as cost for club services and facilities used;	Nil
(e)	(i) expenditure by way of penalty or fine for violation of any law for the time being in force;	No
	(ii) any other penalty or fine;	No
	(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	Nil
(f)	amounts inadmissible under section 40(a);	Nil
(g)	interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Nil
(h)	(A) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawns on a bank or account payee bank draft, as the case may be,	Yes
	(B) amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	Nil
(i)	provision for payment of gratuity not allowable under section 40A(7);	Nil
(j)	any sum paid by the assessee as an employer not allowable under section 40 A (9);	Nil

(k)	particulars of any liability of a contingent nature.	Nil
(l)	amount of deduction inadmissible in terms of of section 14A in respect of the expenditure incurredin relation to income which does not form part of the total income ;	Nil
(m)	amount inadmissible under the proviso to section 36(1)(iii)	Nil
18	Particulars of payments made to persons specified under section 40A(2)(b)	As Per Annexure
19	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	Nil
20	Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21	* (i) In respect of any sum referred to in clauses (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which :-	Nil
	(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	N.A.
(a)	paid during the previous year;	
(b)	not paid during the previous year.	
	(B) was incurred in the previous year and was	
(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	Nil
(b)	not paid on or before the aforesaid date.	
*State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.		N.A.
22 (a)	Amount of Modified Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.	Nil
(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	Nil
23	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69 D].	Nil
24 (a)	* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :— (i) name, address and permanent account number (if available with the assessee) of the lender or depositor, (ii) amount of loan or deposit taken or accepted; (iii) whether the loan or deposit was squared up during the previous year; (iv) maximum amount outstanding in the account at any time during the previous year;	As Per Annexure

(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :— Nil

(i) name, address and permanent account number (if available with the assessee) of the payee;

(ii) amount of the repayment;

(iii) maximum amount outstanding in the account at any time during the previous year;

(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft. Yes

The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.

25 (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent availabale :

Sr.No.	Assessment Year	Nature of loss/allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (give reference to relevant order)
NIL				

(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 N.A.

26 Section-wise details of deductions, if any, admissible under Chapter VIA. Nil

27 (a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government. [Yes/No] Yes

(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:- Nil

	Amount
(i) Tax deductible and not deducted at all	NIL
(ii) shortfall on account of lesser deduction than required to be deducted	
(iii) tax deducted late	

(iv) tax deducted but not paid to the credit of the Central Government

*Please give the details of cases covered in (i) to (iv) above.

28 (a) In the case of a trading concern, give quantitative details of principal items of goods traded:

(i) opening stock;

(ii) purchases during the previous year;

(iii) sales during the previous year;

(iv) closing stock;

(v) shortage/excess, if any.

As per Stock Statement

(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :

As Per Stock Statement

A. Raw materials :

(i) opening stock;

(ii) purchases during the previous year;

(iii) consumption during the previous year;

(iv) sales during the previous year;

(v) closing stock;

(vi) * yield of finished products;

(vii) * percentage of yield;

(viii) * shortage/excess, if any.

B. Finished products/By-products :

(i) opening stock;

(ii) purchases during the previous year;

(iii) quantity manufactured during the previous year;

(iv) sales during the previous year;

(v) closing stock;

(vi) shortage/excess, if any.

*Information may be given to the extent available.

29 In the case of a domestic company, details of tax on distributed profits under section 115-O In the following form :-

N.A.

(a) total amount of distributed profits;

(b) total tax paid thereon;

(c) dates of payment with amounts.

30 Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)].

No

31	Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit	No
32	Accounting ratios with calculations as follows :—	
	(a) Gross profit/Turnover;	10.55%
	(b) Net profit/Turnover;	0.37%
	(c) Stock-in-trade/Turnover;	7.62%
	(d) Material consumed/Finished goods produced.	

FOR JAYANT & COMPANY
CHARTERED ACCOUNTANTS

(MR. J. B. SHAH) - PROPRIETOR.

FOR SAKETH EXIM PRIVATE LIMITED

DIRECTOR

DIRECTOR.

PLACE MUMBAI.
DATED : 12.05.2014

Ambalal, Dorabjee Marg, Mumbai - 400 023.

Notes :

1. The Annexure to this Form must be filled up failing which the Form will be considered as incomplete.
2. This Form and the Annexure have to be signed by the person competent to sign Form No. 3CA or Form No. 3CB, as the case may be.

ANNEXURE - I

PART - A

1	Name of the Assessee	:	**SAKETH EXIM PRIVATE LIMITED**
2	Address	:	**D-146-147, MIDC, T.T.C. Indl. Estate Opp. Balmer, Lawrie Vanleer Co., Turbhe Navi Mumbai**
3	Permanent Account Number	:	**AAPCS-4498-C**
4	Status	:	**Pvt. Ltd. Co.**
5	Pervious year ended	:	**31.03.2014**
6	Assessment Year	:	**2014 - 2015**

PART - B

	Nature of Business	**Code ***	**0124**
S No.	**Parameters**	**Current Year**	**Previous Year**
1	Paid up share capital	5000000.00	5000000.00
2	Share Application Money	0.00	0.00
3	Reserves and Surplus	7898292.00	6672563.00
4	Secured loans	36364077.00	30615862.00
5	Unsecured loans	29409297.00	14000000.00
6	Current liabilities and provisions	75794501.00	27306045.00
7	Total of Balance Sheet	154466167.00	83594470.00
8	Gross turnover	331832074.00	192659428.00
9	Gross Profit	34746956.00	12656616.00
10	Commission received	0.00	0.00
11	Commission paid	770800.00	209674.00
12	Interest received	14827.00	0.00
13	Interest paid	6460394.00	2758212.00
14	Depreciation as per books of accounts	1329501.00	1364427.00
15	Net profit (or loss) before tax	1890729.00	1556503.00
16	Taxes on income paid/provided for in the books	665000.00	550000.00

AYANT & COMPANY Chartered Accountants Mumbay-23

Place : MUMBAI

Date : *12.05.2014*

Signed.

SAKETH EXIM PRIVATE LIMITED
PAYMENT MADE SPECIFIED PERSON U/S 40A(2)(B)
ANNEXURE "B"

NAME	RELATION	NATURE OF PAYMENT	AMOUNT Rs.
SANJAY PATEL	DIRECTOR	REMUNERATION	600000.00
SMITA PATEL	DIRECTOR	REMUNERATION	500000.00
TARUNA PATEL	DIRECTOR	REMUNERATION	500000.00

SAKETH EXIM PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2014

Particulars	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013
REVENUE			
Revenues from Operations		329384659.31	191405787.00
Other Income	14	2447415.18	1253641.00
Total Revenue		**331832074.49**	**192659428.00**
EXPENSES			
Cost of Sales	15	312808957.96	180002812.00
Employees Benefits Expenses	16	2930416.00	3111366.00
Administrative Expenses	17	6413439.40	3851005.00
Financial Expenses	18	6460393.81	2758212.00
Depreciation and Amortization of Assets		1329501.00	1364427.00
Foreign Currency Exchange Loss (Net)		-1362.59	15103.00
Total Expenses		**329941345.58**	**191102925.00**
Profit before exceptional and extraordinary and tax		**1890728.91**	**1556503.00**
Exceptional Items		-	-
Profit before extraordinary items and tax		**1890728.91**	**1556503.00**
Extraordinary Items		-	-
Profit Before Tax		**1890728.91**	**1556503.00**
Tax Expenses:			
- Current income tax		665000.00	550000.00
- Deferred income tax		-	-
- Excess Provision for Income Tax Written Back		-	-
Profit for the year		1225728.91	1006503.00

Notes Forming Parts of Accounts enclosed

As per our Report of even date

For Jayant & Company

Chartered Accountants

JAYANT & COMPANY Bombay-23 Chartered Accountants

(J. B. Shah) (Proprietor)

M/S. JAYANT B. SHAH CHARTERED ACCOUNTANT Ambalal Doshi Marg, Mumbai - 400 023. Membership No. 13143

Place : Mumbai Dated: 12.05.2014

SAKETH EXIM PVT. LTD.

DIRECTOR

Director

SAKETH EXIM PVT. LTD.

DIRECTOR

Director

SAKETH EXIM PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILTIES			
(1) Shareholders' funds			
(a) Share Capital	1	5000000.00	5000000.00
(b) Reserve and Surplus	2	7898291.91	6672563.00
(2) Share Application Money		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings - Secured	3	36364076.87	30615862.00
(b) Long-term Borrowings - Unsecured	4	29409297.53	14000000.00
(c) Deferrred tax liabilities (Net)		-	-
(d) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	75129500.83	26756045.00
(c) Other current liabilities		-	-
(d)Short-term provisions	6	665000.00	550000.00
TOTAL		**154466167.00**	**83594470.00**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	18932515.50	19503915.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	1317548.00	1106793.00
(e) Other non-current assets	9	20610.00	25762.00
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories		25113355.74	9111360.00
(c)Trade receivables	10	75676351.72	39523755.00
(d) cash and cash equivalents	11	270013.72	290732.00
(e) Short-term loans and advances	12	7651800.00	0.00
(f) Other current assets	13	25483971.60	14032153.00
TOTAL		**154466167.00**	**83594470.00**

Notes Forming Parts of Accounts enclosed

As per our Report of even date

For Jayant & Company

Chartered Accountants

JAYANT & COMPANY Chartered Accountants Bombay-23

(J. B. Shah) (Proprietor)

Place : Mumbai Dated: 12.05.2014

M/S. JAYANT D. SHAH
CHARTERED ACCOUNTANT
402, Hariom House,
Ambalal Doshi Marg, Mumbai - 400 023.
Membership No. 13143

SAKETH EXIM PVT. LTD.

DIRECTOR

Director

SAKETH EXIM PVT. LTD.

S. S. Patel

DIRECTOR

Director

SAKETH EXIM PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET

	As on 31.03.2014	As on 31.03.2013
1 SHARE CAPITAL		
AUTHORISED CAPITAL		
500000 Equity Shares of Rs. 10/- each	5000000.00	5000000.00
	5000000.00	5000000.00
ISSUED, SUBSCRIBED & PAID UP		
500000 Equity Shares of Rs. 10/- each	5000000.00	5000000.00
Total Rs.	**5000000.00**	**5000000.00**
2. RESERVES & SURPLUS		
Net Profit brought forward from previous year	1371563.00	365060.00
Add : Profit for the year	1225728.91	1006503.00
	2597291.91	**1371563.00**
Share Premium Account	5301000.00	5301000.00
Total Rs.	**7898291.91**	**6672563.00**
3. LONG TERM BORROWINGS - SECURED LOAN FROM BANK OF INDIA TURBHE BRANCH		
Term Loan	1800000.00	2400000.00
New Term Loan	339500.00	489500.00
Cash Credit	12446371.87	4618045.00
Export Packing Credit	19960097.00	18963317.00
Foreign Bill Purchase	1818108.00	4145000.00
(Secured by Hypothecation of Plant & Machinery, Furniture & Fixture & Office Equipments, Stock and Book Debts and secured by Equitable Mortgage of Land and Building and personal guarantee of Directors)		
Total Rs.	**36364076.87**	**30615862.00**

SAKETH EXIM PVT. LTD.
DIRECTOR

SAKETH EXIM PVT. LTD.
DIRECTOR

JAYANT & COMPANY
Chartered Accountants

4. LONG TERM BORROWINGS - UNSECURED		
United Rubber Industries (I) Pvt. Ltd.	4900000.00	14000000.00
Sanjay J. Patel	9800000.00	-
Smita S. Patel	50000.00	-
LONG TERM BORROWINGS - UNSECURED		
Loan by Sanjay Patel		
(Loan Utilised for Company)	14659297.53	-
Total Rs.	**29409297.53**	**14000000.00**

5. TRADE PAYABLES:		
SUNDRY CREDITORS FOR GOODS:		
Konark Synthetic Ltd	14523805.40	2288913.00
Raj Rayon Industries Ltd.	17613153.00	20179605.00
Royal Steel Centre	73906.40	36193.00
Total Supply Solution Pvt Ltd	15915.00	71509.00
Well Pack Industries	268144.00	305882.00
K G Steel Corporation	3562192.00	1186124.00
Jyoti Industries (India)	254500.00	859000.00
Het Polymers	-	201948.00
A K Forging	-	4434.00
Amritlal D. Kothari	-	325288.00
Ashokkumar Lalchand & Company	-	46883.00
Capital Hardwares	1439981.60	91902.00
Metalinox India	-	2079.00
M. Ochhavalal & Company	265792.00	8873.00
AGARWAL FASTNERS PVT. LTD.	21952.38	-
Ambica Hardware Stores	40000.00	-
AMBIKA HARDWARE STORES [PURCHASE]	51954.00	-
ASHOKKUMAR LALCHAND CO	2249986.00	-
GREYS EXIM P.LTD.	17818893.00	-
J.K POLYMERS	47941.00	-
Kadakane Textile Ind Pvt Ltd	13412849.00	-
KRIS FLEXIPACKS PVT. LTD.	164851.00	-
Mahadev Enterprises	11970.00	-
Shree Laxmi Packaging	28931.00	-
SILVER LINE PACKAGING	11760.00	-
S S RUBBER INDUSTRIES	259964.00	-
Sterling Enterprise	60304.00	-
SUNIL INDUSTRIES	236599.00	-

JAYANT & COMPANY Bombay-23 Chartered Accountants

SAKETH EXIM PVT. LTD.
DIRECTOR

SAKETH EXIM PVT. LTD.
S.S. Patel
DIRECTOR

Swastik Agency	5828.00	-
SWASTIK RUBBER PRODUCTS	171991.00	-
VIVEK SALES CORPORATION	7140.00	-
V.K Wire & Metal Industries	116455.00	-
TDS Payable	15357.02	287245.00
Local Body Tax Payable	100491.00	100491.00
Sundry Creditors for Expenses	32428.78	383206.00
Salary Payable	40968.00	-
ABC Enterprises	10787.00	-
Anushi Computers	3706.50	-
Bhagwan M. Patil	39121.75	-
BHARAT ELECTRICAL INDUSTRIES	2000.00	-
Bright Impex	10506.00	-
Destination Tours	181600.00	-
Gati Limited	39615.00	-
Jayant & Co.	69787.00	-
PRAMOD S. SHAH & ASSOCIATES	9270.00	-
Riya Die Designs & Works	14513.00	-
Sitco Logistics (India)	32675.00	-
SKYGATE MULTI TECHNOLOGIES	23398.00	-
Skynet Worldwide Express	92564.59	-
SUKHBIR INDUSTRIES	10000.00	-
TECH INFOTECH SYSTEMS INC	5865.00	-
Trishul Transport Co. Pvt Ltd	92500.00	-
VELJI DOSABHAI & SONS PVT.LTD.	371615.64	-
Vichare Courier Services	1287.00	-
Vikram Industires Limited [Electircity Account]	100130.00	-
Advances Received against Sales:		
Monalisa Engineering & Fabricators	-	166614.00
Roboa Al Khair Est.	-	209856.00
HAMAT AL EZZ TRADING LLC	670317.40	-
Obaid Masood Building Materials Trading	402239.37	-
SNP TRADING & MARKETING	20000.00	-
Total Rs.	**75129500.83**	**26756045.00**

6. SHORT TERM PROVISION

Provision For Income Tax	665000.00	550000.00
Total Rs.	**665000.00**	**550000.00**

8. LONG TERM LOANS AND ADVANCES GIVEN

Underwritters Labrotatory (Deposit)	1317548.00	1106793.00
Total Rs.	**1317548.00**	**1106793.00**

SAKETH EXIM PVT. LTD.
DIRECTOR

SAKETH EXIM PVT. LTD.
S. S. Patil
DIRECTOR

9. OTHER NON CURRENT ASSETS

Preliminary Expenses	25762.00	32202.00
Less : Written off (1/5)	5152.00	6440.00
Total Rs.	**20610.00**	**25762.00**

10. TRADE RECEIVEBLES

Due for Less than Six Months

Abdulla Ghuloom Ramadan Trading Company	549716.58	813934.00
Al Itqan Al Kamel Company Limited	0.00	1624024.00
Al-Jubran Est For Trading	995981.20	1402390.00
Fairdeal Hardware Trading Company	121837.16	1068873.00
H.B.H Bulding Materials Trading LLC	0.00	1130613.00
Khazna Al- Sharq Trading Est	721226.55	1867875.00
Lion Factory For Steel	0.00	190910.00
Marketing Company	0.00	204983.00
Obaid Masood Building Materials Trading	0.00	1762633.00
Super Tax Industries	853985.00	6802053.00
Team Interventure Export (I) Pvt Ltd	30465649.00	637883.00
Virpurwala Trading Company LLC	0.00	34132.00
Shree Krishna Sales Agency	0.00	1650000.00
Nakoda Ltd	2951916.00	20308526.00
Subh Impex Ceramics	24926.00	24926.00
Abdulaziz A. Ismail Sons Company	734572.80	0.00
AL MASHAAN GENERAL TRD CONTEST	*110527.00*	*0.00*
GLORY EQUIPMENT LLC	92402.42	0.00
KHALED ALJOHI FOR CONT EST	2249116.71	0.00
MAC AL GURG	444083.00	0.00
M/S.ISAM KABBANI TRADING EST.	511510.66	0.00
M/s Rawabi Al Mahfar Est.	2233430.51	0.00
Neeta Globale General Trading (LLC)	2452095.13	0.00
SHUBHLAKSHMI POLYESTER LTD	3482385.00	0.00
SOL TRADE	26646859.00	0.00
VIRPURWALA TRADING CO.LLC	34132.00	0.00
Total Rs.	**75676351.72**	**39523755.00**

11. CASH AND CASH EQUIVALENTS

Cash on Hand	265298.00	284065.00
Balance with banks in Current Account	4715.72	6667.00
Total Rs.	**270013.72**	**290732.00**

SAKETH EXIM PVT. LTD. SAKETH EXIM PVT. LTD.

DIRECTOR DIRECTOR

JAYANT & COMPANY Chartered Accountants Bombay

12. SHORT TERM LOANS AND ADVANCES

Tembo Exim Pvt. Ltd.	7636800.00	0.00
SHABBIR MERCHANT(COMMISSION)	15000.00	0.00
Total Rs.	**7651800.00**	**0.00**

13. OTHER CURRENT ASSETS

Draw Back Receivable	863422.13	461202.00
Focus Product Licence Receivable	0.00	188583.00
Vat on Assets @ 12.5% (Electricals Equipments)	140086.00	140086.00
VAT Receivable	2338738.47	843442.00
TDS Receivale	107591.00	107591.00
Advance Income Tax Paid	200000.00	450000.00
Rent Deposit	300000.00	150000.00
Electricity Deposit- Turbhe	40280.00	34280.00
MVAT Deposit	25000.00	25000.00
Advances given against Purchases:		
EBBA Engineering Private Limited	0.00	2000000.00
Libra Fabric Designs Pvt LTD	10632250.00	8679025.00
Greys Exim Private Limited	0.00	416000.00
Sky Books & Stationary Private Limited	0.00	500000.00
Sonu Rubber Works	25000.00	25000.00
Machinery & Tools Centre	0.00	8000.00
Saffron Speciality Papers	0.00	3944.00
Aarti Enterprises	359040.00	0.00
EnKay Investments and Enterprises	749500.00	0.00
Moonlight Enterprises	5120000.00	0.00
NANDINI STEEL	22299.00	0.00
SANAA SYNTEX PVT. LTD.	3820634.00	0.00
Starfill Industires	400000.00	0.00
SUZUKI TEXTILS LTD	340131.00	0.00
Total Rs.	**25483971.60**	**14032153.00**

SAKETH EXIM PVT. LTD.

DIRECTOR

SAKETH EXIM PVT. LTD.

DIRECTOR

JAYANT & COMPANY
Chartered Accountants

SAKETH EXIM PRIVATE LIMITED
NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT

	As on 31.03.2014	As on 31.03.2013
14. OTHER INCOME		
DEPB Book	0.00	0.00
Drawback	2336498.18	1253641.00
Focus Product Licence	92090.00	0.00
Discount Received	4000.00	0.00
Bank Interest Received	14827.00	0.00
Total Rs.	**2447415.18**	**1253641.00**
15. COST OF SALES		
Opening Stock	9111360.00	1449868.00
Purchases	310639699.20	179864839.00
Clearing, Freight & Forwarding Charges	1774608.50	1443395.00
Transportation/Loading/Unloading Charges	595939.00	261960.00
Factory Electricity Charges	254310.00	294110.00
Job Work	15546397.00	5800000.00
	337922313.70	**189114172.00**
Less: Closing Stock	25113355.74	9111360.00
Total Rs.	**312808957.96**	**180002812.00**
16. EMPLOYEES BENEFITS EXPENSES		
Salaries & Bonus	704409.00	1270205.00
Staff Welfare	26007.00	41161.00
Director's Remuneration	2200000.00	1800000.00
Total Rs.	**2930416.00**	**3111366.00**

SAKETH EXIM PVT. LTD.
DIRECTOR

SAKETH EXIM PVT. LTD.
S. S. Patel
DIRECTOR

JAYANT & COMPANY
Chartered Accountants

17. ADMINISTRATIVE EXPENSES

Electricity Expenses	188943.00	31596.00
Cess Tax	2808.00	53124.00
Telephone Expenses	123536.00	110209.00
Conveyance Expenses	56661.00	59022.00
Commission Expenses	770800.00	209674.00
Printing & Stationery	244906.00	122141.00
Office Expenses	862938.48	672766.00
Repair & Maintenance	404808.75	163031.00
Registration, Subscription & AMC Charges	72552.00	123086.00
Loan Processing Charges	432598.00	0.00
Rent	400502.00	374000.00
Water Charges	96760.00	111687.00
Travelling Expenses	1087053.00	781652.00
Postage & Courier Charges	275420.00	102790.00
Miscelleneous Expenses	80970.00	16957.00
Inspection Fees & Rates & Taxes	68488.00	132791.00
Insurance Expenses	115472.00	74400.00
Donation	0.00	5000.00
Discount Paid	360264.17	116800.00
ECGC Premium	132666.00	52662.00
Property Tax	309686.00	0.00
Advertising Expenses	6742.00	14854.00
Sales Promotion Expenses	135020.00	349756.00
Auditor's Remuneration :		
Audit Fees	33708.00	28090.00
Taxation Matters	33708.00	25281.00
Professional & Legal Expenses	111277.00	113196.00
Preliminary Expenses w/off	5152.00	6440.00
Total Rs.	**6413439.40**	**3851005.00**

18. FINANCIAL EXPENSES

Bank Charges	593069.28	445103.00
Interest paid to Banks	3583269.00	2198493.00
Interest paid to Others	2284055.53	114616.00
Total Rs.	**6460393.81**	**2758212.00**

SAKETH EXIM PVT. LTD.

DIRECTOR

SAKETH EXIM PVT. LTD.

S. S. Patil

DIRECTOR

JAYANT & COMPANY Chartered Accountants

SAKETH EXIM PRIVATE LIMITED

Note : 7 Depreciation as per The Companies Act, 1956 for the year ended 31.03.2014

Sr.No.	Particulars	Rate of Depreciation	Gross Block			Depreciation			Net Block	
			As on 01.04.2013	Additions Rs.	Total as on 31.03.2014 Rs.	Upto 31.03.2013 Rs.	For the year	As on 31.03.2014	As on 31.03.2014 Rs.	As on 31.03.2013 Rs.
1	Building	10.00%	3607857.00	250000.00	3857857.00	538375.00	360786.00	899161.00	3497071.00	3607857.00
2	Land	-	10861400.00	0.00	10861400.00	-	-	-	10861400.00	10861400.00
3	Factory Shed	-	0.00	382708.00	382708.00	-	-	-	382708.00	0.00
4	Air Conditoner	13.91%	114297.00	0.00	114297.00	24663.00	15899.00	40562.00	98398.00	114297.00
5	Machineries, Tools & Office Equipments	13.91%	1023002.00	58765.00	1081767.00	135578.00	147125.00	282703.00	934642.00	1023002.00
6	Furniture & Fixtures	18.10%	3181917.00	20000.00	3201917.00	931676.00	575927.00	1507603.00	2625990.00	3181917.00
7	Scooter (Mahindra Duro)	25.89%	31479.00	0.00	31479.00	15021.00	8150.00	23171.00	23329.00	31479.00
8	Computer	40.00%	242180.00	46628.50	288808.50	121454.00	100426.00	221880.00	188382.50	242180.00
9	Dome Camera & IR Bullet Camera	13.91%	48268.00	0.00	48268.00	1401.00	19307.00	19307.00	28961.00	48268.00
10	TATA Ace	25.89%	393515.00	0.00	393515.00	32000.00	101881.00	101881.00	291634.00	393515.00
	Total		**19503915.00**	**758101.50**	**20262016.50**	**1800168.00**	**1329501.00**	**3096268.00**	**18932515.50**	**19503915.00**
	Previous year		**19745018.00**	**1123324.00**	**20868342.00**	**435741.00**	**1364427.00**	**1800168.00**	**19503915.00**	**19745018.00**

SAKETH EXIM PVT. LTD.
DIRECTOR

SAKETH EXIM PVT. LTD.
S. S. Patel
DIRECTOR

Chartered Accountants
JAYANT & COMPANY

SAKETH EXIM PRIVATE LIMITED

Depreciation As per Income Tax Act, 1961 for the year ended 31.03.2014

Sr.No.	Name of Asset	Opening WDV As on 01.04.2013	Addition Purchase upto Sep-2013	Addition Purchase upto Mar-2014	Disposal	Total Balance	Rate of Depreciation	Amount of Depreciation	Total Balance As on 31.03.2014
	BLOCK - I								
1	Land	10861400.00	0.00	0.00	0.00	10861400.00	0.00	0.00	10861400.00
	Factory Shed	0.00	132708.00	250000.00	0.00	382708.00	0.00	0.00	382708.00
	BLOCK - II								
2	Building	3546445.00	250000.00	0.00	0.00	3796445.00	10.00%	379645.00	3416800.00
3	Funiture & Fixtures	3517122.00	0.00	20000.00	0.00	3537122.00	10.00%	352712.00	3184410.00
	BLOCK - III								
4	Air Conditoner	109257.00				109257.00	15.00%	16389.00	92868.00
5	Machineries, Tools & Office Equipments	941680.00	37125.00	21640.00	0.00	1000445.00	15.00%	148444.00	852001.00
6	Scooter (Mahindra Duro)	36560.00	0.00	0.00	0.00	36560.00	15.00%	5484.00	31076.00
7	TATA Ace	393601.00	0.00	0.00	0.00	393601.00	15.00%	59040.00	334561.00
8	Camera	45944.00	0.00	0.00	0.00	45944.00	15.00%	6892.00	39052.00
	BLOCK - IV								
9	Computer	158248.00	11236.50	35392.00	0.00	204876.50	60.00%	112308.00	92568.50
	TOTAL AMOUNT	**19610257.00**	**431069.50**	**327032.00**	**0.00**	**20368358.50**	**-**	**1080914.00**	**19287444.50**

Chartered Accountants JAYANT & COMPANY Bombay

SAKETH EXIM PVT. LTD.

DIRECTOR

SAKETH EXIM PVT. LTD.

S. S. Patil

DIRECTOR

NAME	**SAKETH EXIM PVT. LTD.**
ASSESSMENT YEAR	2014-2015
YEAR ENDING	31.03.2014
STATUS	PRIVATE LIMITED COMPANY
DATE OF INCORPORATION	16.06.2010
PAN NO.	AAPCS-4498-C

COMPUTATION OF INCOME :

BUSINESS INCOME :

Net Profit as per Profit & Loss Account		1225729.00	
Add : Provision for Income Tax		665000.00	
Depreciation as per Companies Act		1329501.00	3220230.00
Less : Depreciation as per Income Tax Act			1080914.00
			2139316.00
GROSS TOTAL INCOME Rs.			2139316.00
TAXABLE INCOME Rs.			**2139316.00**
TAX ON ABOVE Rs.			641795.00
Add : Education Cess @ 3%			19254.00
			661049.00
Less : Advance Tax Paid			
28.03.2014			200000.00
Tax payable Rs.			**461049.00**

SAKETH EXIM PRIVATE LIMITED

ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014.

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956, and adopted consistently by the Company, except stated otherwise.

2. FIXED ASSETS AND DEPRECIATION

i) Fixed Assets are stated at Cost.

ii) Depreciation is provided on written down value method in accordance with Schedule XIV to the Companies Act, 1956. Depreciation on assets acquired during the period is provided on pro-rata basis as per the Companies Act, 1956.

3. INVESTMENTS

Investments are stated at cost of acquisition.

4. INVENTORIES

Inventories are valued at cost or market value whichever is less and certified by management.

5. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of realization. Earning and expenditure in foreign exchange has been arrived on accrual basis and the resultant profit / loss has been properly dealt in Books of Accounts. No provision has been made for foreign exchange fluctuation for debtors outstanding at the year end.

6. INCOME

Sales are recognized on dispatched of goods.

7. Miscellaneous expenditure in respect of Preliminary Expenses are written off at one-fifth Every year.

B. NOTES FORMING PART OF ACCOUNTS

1. Previous year figures have been regrouped or rearranged so as to make them comparable with the current year figures.

2. In opinion of the Board of Directors the Current Assets, Loans and Advances are approximately of the value stated is realized in the ordinary course of business. The provisions for all known liabilities are adequate.

3. **CLOSING STOCK**

As per Statement Attached

4. **Earning in foreign Exchange**

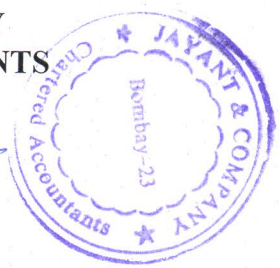
By Way of export of goods	Rs.5,89,76,419.00

5. **Expenditure in foreign currency**

Foreign travel expenses	Rs.10,05,993.00

AS PER OUR REPORT OF EVEN DATE

FOR JAYANT & COMPANY
CHARTERED ACCOUNTANTS



PLACE : MUMBAI.
DATED : 12.05.2014

(J.B. SHAH) PROPRIETOR